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IBERIA PARISH SCHOOL BOARD  
FINANCIAL REPORT  
JUNE 30, 1999

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Release Date FEB 02 2000

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## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Iberia Parish School Board  
New Iberia, Louisiana

We have audited the accompanying general purpose financial statements of Iberia Parish School Board as of and for the year ended June 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of Iberia Parish School Board's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards, the standards for financial and compliance audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Governmental Accounting Standards Board Technical Bulletin 98-1, Disclosures about Year 2000 Issues, requires disclosure of certain matters regarding the year 2000 issue. Iberia Parish School Board has included such disclosures in Note 22. Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until year 2000 and thereafter. Accordingly, insufficient audit evidence exists to support Iberia Parish School Board's disclosures with respect to the year 2000 issue made in Note 22. Further, we do not provide assurance that Iberia Parish School Board is or will be year 2000 ready, that Iberia Parish School Board's year 2000 remediation efforts will be successful in whole or in part, or that parties with which Iberia Parish School Board does business will be year 2000 ready.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine evidence regarding year 2000 disclosures, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Iberia Parish School Board as of June 30, 1999, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 29, 1999 on our consideration of Iberia Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of Iberia Parish School Board, taken as a whole. Financial statements and schedules listed in the table of contents as supplemental information are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Iberia Parish School Board. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Broussard, Poché, Lewis & Dreyer, L.L.P.*  
New Iberia, Louisiana  
October 29, 1999

GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)



IBERIA PARISH SCHOOL BOARD  
COMBINED BALANCE SHEET -  
ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1999

	<u>Governmental Fund Types</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 7,270,889	\$ 1,095,306	\$ 398,291	\$ 182,737
Investments	17,767,663	6,816,131	1,397,557	9,844,727
Receivables	405,240	66,052	6,480	85,898
Due from other funds	2,563,970	85,567	--	--
Due from other governmental agencies	277,401	1,788,170	26,333	--
Inventory	--	361,724	--	--
Prepaid items	387,853	6,353	--	--
Fixed assets	--	--	--	--
Amount available in debt service funds	--	--	--	--
Amount to be provided for retirement of general long-term debt	--	--	--	--
<b>Total assets</b>	<b><u>\$28,673,016</u></b>	<b><u>\$10,219,303</u></b>	<b><u>\$ 1,828,661</u></b>	<b><u>\$10,113,362</u></b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,279,060	\$ 49,406	\$ --	\$ 106,609
Salaries payable	6,267,710	--	--	--
Accrued payroll liabilities	2,195,231	--	--	--
Due to other funds	461	2,525,733	--	--
Deposits due others	--	--	--	--
Retainage payable	83,368	--	--	55,683
Deferred revenue	181,588	--	--	--
Bonds payable	--	--	--	--
Accrued compensated absences	--	--	--	--
Worker's compensation benefits	--	--	--	--
<b>Total liabilities</b>	<b><u>10,007,418</u></b>	<b><u>2,575,139</u></b>	<b><u>--</u></b>	<b><u>162,292</u></b>
<b>Fund Equity</b>				
Investment in general fixed assets	--	--	--	--
<b>Fund balance -</b>				
<b>Reserved:</b>				
Sales taxes	5,172,033	--	--	--
Debt service	--	--	1,828,661	--
Inventory	--	361,724	--	--
Contracts	183,500	--	--	--
Long term receivable	85,000	--	--	--
Prepaid items	387,853	6,353	--	--
<b>Unreserved:</b>				
Designated	2,973,078	1,057,826	--	6,031,518
Undesignated	<u>9,864,134</u>	<u>6,218,261</u>	<u>--</u>	<u>3,919,552</u>
<b>Total fund equity</b>	<b><u>18,665,598</u></b>	<b><u>7,644,164</u></b>	<b><u>1,828,661</u></b>	<b><u>9,951,070</u></b>
<b>Total liabilities and fund equity</b>	<b><u>\$28,673,016</u></b>	<b><u>\$10,219,303</u></b>	<b><u>\$ 1,828,661</u></b>	<b><u>\$10,113,362</u></b>

See Notes to Financial Statements.

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long-Term Obligations	1999	1998
Agency Funds				
\$ 1,271,057	\$ --	\$ --	\$ 10,218,280	\$ 17,538,845
77,540	--	--	35,903,618	32,211,149
--	--	--	563,670	474,608
--	--	--	2,649,537	3,007,940
--	--	--	2,091,904	1,896,314
--	--	--	361,724	354,743
--	--	--	394,206	335,411
--	89,192,986	--	89,192,986	85,896,855
--	--	1,828,661	1,828,661	2,339,894
--	--	42,243,465	42,243,465	44,890,589
<u>\$ 1,348,597</u>	<u>\$89,192,986</u>	<u>\$44,072,126</u>	<u>\$185,448,051</u>	<u>\$188,946,348</u>
\$ --	\$ --	\$ --	\$ 1,435,075	\$ 1,222,582
--	--	--	6,267,710	5,669,328
--	--	--	2,195,231	1,946,058
123,343	--	--	2,649,537	3,007,940
1,225,254	--	--	1,225,254	1,419,633
--	--	--	139,051	51,093
--	--	--	181,588	100,000
--	--	41,435,000	41,435,000	44,755,000
--	--	2,490,611	2,490,611	2,354,196
--	--	146,515	146,515	121,287
<u>1,348,597</u>	<u>--</u>	<u>44,072,126</u>	<u>58,165,572</u>	<u>60,647,117</u>
--	89,192,986	--	89,192,986	85,896,855
--	--	--	5,172,033	3,844,729
--	--	--	1,828,661	2,339,894
--	--	--	361,724	354,743
--	--	--	183,500	1,338,986
--	--	--	85,000	85,000
--	--	--	394,206	335,411
--	--	--	10,062,422	6,860,480
--	--	--	20,001,947	27,243,133
--	89,192,986	--	127,282,479	128,299,231
<u>\$ 1,348,597</u>	<u>\$89,192,986</u>	<u>\$44,072,126</u>	<u>\$185,448,051</u>	<u>\$188,946,348</u>



## IBERIA PARISH SCHOOL BOARD

COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES

For the Year Ended June 30, 1999

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)	
					1999	1998
<b>REVENUES</b>						
Local sources:						
Taxes -						
Ad valorem	\$ 2,745,081	\$ --	\$ 4,668,755	\$ --	\$ 7,413,836	\$ 7,035,930
Sales and use	14,594,710	3,341,467	--	--	17,936,177	18,711,202
Rentals, leases and royalties	19,500	--	--	--	19,500	48,167
Tuition	1,037,070	--	--	--	1,037,070	1,031,644
Investment income	825,142	169,104	48,712	271,564	1,314,522	2,530,277
Food services	--	629,955	--	--	629,955	623,369
Miscellaneous	561,074	373	--	--	561,447	343,088
State sources:						
Unrestricted						
grants-in-aid	48,778,286	700,000	--	--	49,478,286	47,572,018
Restricted grants-in-aid	3,760,872	--	--	--	3,760,872	3,344,785
Federal sources:						
Restricted grants-in-aid	--	9,775,761	--	--	9,775,761	10,314,040
Total revenues	<u>72,321,735</u>	<u>14,616,660</u>	<u>4,717,467</u>	<u>271,564</u>	<u>91,927,426</u>	<u>91,554,520</u>
<b>EXPENDITURES</b>						
Instruction:						
Regular programs	30,684,787	108,561	--	--	30,793,348	28,499,787
Special education	13,109,303	1,291,323	--	--	14,400,626	13,576,748
Vocational education	1,979,463	115,862	--	--	2,095,325	1,800,360
Other instructional programs	1,376,251	28,907	--	--	1,405,158	1,314,013
Special programs	341,027	3,897,646	--	--	4,238,673	4,280,365
Adult and continuing education programs	58,235	18,575	--	--	76,810	81,102
Support services:						
Pupil support	2,711,535	153,162	--	--	2,864,697	2,897,613
Instructional staff support	2,353,132	--	--	--	2,353,132	2,085,264
General administration	1,101,746	600	337,624	--	1,439,970	1,396,591
School administration	3,815,357	124,413	--	--	3,939,770	3,706,860
Business services	1,034,294	--	--	--	1,034,294	954,005
Plant services	4,964,473	3,879,928	--	--	8,844,401	8,527,337
Student transportation services	5,697,899	--	--	--	5,697,899	5,434,783
Central services	438,034	--	--	--	438,034	411,442
Food	565,821	4,772,968	--	--	5,338,789	5,123,736
Community services	348,090	--	--	--	348,090	334,681
Debt service:						
Principal retirement	--	--	3,320,000	--	3,320,000	2,865,000
Interest and bank charges	--	--	2,194,619	--	2,194,619	1,927,013
Capital outlay	<u>3,642,942</u>	<u>494,672</u>	<u>--</u>	<u>1,279,060</u>	<u>5,416,674</u>	<u>2,956,683</u>
Total expenditures	<u>74,222,389</u>	<u>14,886,617</u>	<u>5,852,243</u>	<u>1,279,060</u>	<u>96,240,309</u>	<u>88,173,383</u>

## IBERIA PARISH SCHOOL BOARD

COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES

For the Year Ended June 30, 1999

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>	
					<u>1999</u>	<u>1998</u>
Excess (deficiency) of revenues over expenditures	<u>\$(1,900,654)</u>	<u>\$ (269,957)</u>	<u>\$(1,134,776)</u>	<u>\$(1,007,496)</u>	<u>\$(4,312,883)</u>	<u>\$ 3,381,137</u>
OTHER FINANCING SOURCES (USES)						
Operating transfers in	150,731	--	623,543	--	774,274	1,104,226
Operating transfers out	--	(774,274)	--	--	(774,274)	(1,104,226)
Proceeds from bond issuance	--	--	--	--	--	10,000,000
Total other financing sources (uses)	<u>150,731</u>	<u>(774,274)</u>	<u>623,543</u>	<u>--</u>	<u>--</u>	<u>10,000,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,749,923)	(1,044,231)	(511,233)	(1,007,496)	(4,312,883)	13,381,137
Fund balance, beginning, as restated	<u>20,415,521</u>	<u>8,688,395</u>	<u>2,339,894</u>	<u>10,958,566</u>	<u>42,402,376</u>	<u>29,021,239</u>
Fund balance, ending	<u>\$18,665,598</u>	<u>\$7,644,164</u>	<u>\$ 1,828,661</u>	<u>\$ 9,951,070</u>	<u>\$38,089,493</u>	<u>\$42,402,376</u>

See Notes to Financial Statements.

IBERIA PARISH SCHOOL BOARD

COMBINED STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET  
(GAAP BASIS) AND ACTUAL - ALL GOVERNMENTAL FUND TYPES

For the Year Ended June 30, 1999

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Local sources:						
Taxes:						
Ad valorem	\$ 2,731,533	\$ 2,745,081	\$ 13,548	\$ --	\$ --	\$ --
Sales and use	14,937,740	14,594,710	(343,030)	3,404,899	3,341,467	(63,432)
Rentals, leases, and royalties	20,000	19,500	(500)	--	--	--
Tuition	1,047,898	1,037,070	(10,828)	--	--	--
Investment income	1,500,000	825,142	(674,858)	471,000	169,104	(301,896)
Food services	--	--	--	626,975	629,955	2,980
Miscellaneous	775,125	561,074	(214,051)	300	373	73
State sources:						
Unrestricted grants-in-aid	48,778,286	48,778,286	--	700,000	700,000	--
Restricted grants-in-aid	3,823,094	3,760,872	(62,222)	--	--	--
Federal sources:						
Restricted grants-in-aid	--	--	--	10,392,722	9,775,761	(616,961)
Total revenues	<u>73,613,676</u>	<u>72,321,735</u>	<u>(1,291,941)</u>	<u>15,595,896</u>	<u>14,616,660</u>	<u>(979,236)</u>
<b>EXPENDITURES</b>						
Instruction:						
Regular programs	30,716,929	30,684,787	32,142	121,856	108,561	13,295
Special education	13,414,752	13,109,303	305,449	1,369,187	1,291,323	77,864
Vocational education	1,984,157	1,979,463	4,694	117,237	115,862	1,375
Other instructional programs	1,422,052	1,376,251	45,801	30,288	28,907	1,381
Special programs	455,283	341,027	114,256	4,456,216	3,897,646	558,570
Adult and continuing education programs	66,384	58,235	8,149	38,275	18,575	19,700
Support services:						
Pupil support	2,746,242	2,711,535	34,707	154,534	153,162	1,372
Instructional staff	2,404,556	2,353,132	51,424	--	--	--
General administration	1,128,083	1,101,746	26,337	600	600	--
School administration	3,865,596	3,815,357	50,239	131,935	124,413	7,522
Business services	1,059,848	1,034,294	25,554	--	--	--
Plant services	5,103,742	4,964,473	139,269	3,680,000	3,879,928	(199,928)
Student transportation services	5,740,782	5,697,899	42,883	--	--	--
Central services	456,437	438,034	18,403	--	--	--
Food	582,401	565,821	16,580	4,513,146	4,772,968	(259,822)
Community services	337,780	348,090	(10,310)	--	--	--
Debt service:						
Principal retirement	--	--	--	--	--	--
Interest and bank charges	--	--	--	--	--	--
Capital outlay	4,246,140	3,642,942	603,198	532,646	494,672	37,974
Total expenditures	<u>75,731,164</u>	<u>74,222,389</u>	<u>1,508,775</u>	<u>15,145,920</u>	<u>14,886,617</u>	<u>259,303</u>

<u>Debt Service</u>			<u>Capital Projects</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 4,642,422	\$ 4,668,755	\$ 26,333	\$ --	\$ --	\$ --
--	--	--	--	--	--
--	--	--	--	--	--
89,500	48,712	(40,788)	625,000	271,564	(353,436)
--	--	--	--	--	--
--	--	--	--	--	--
<u>4,731,922</u>	<u>4,717,467</u>	<u>(14,455)</u>	<u>625,000</u>	<u>271,564</u>	<u>(353,436)</u>
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
337,624	337,624	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
3,320,000	3,320,000	--	--	--	--
2,194,677	2,194,619	58	--	--	--
<u>5,852,301</u>	<u>5,852,243</u>	<u>58</u>	<u>1,297,971</u>	<u>1,279,060</u>	<u>18,911</u>
			<u>1,297,971</u>	<u>1,279,060</u>	<u>18,911</u>

(Continued)

IBERIA PARISH SCHOOL BOARD  
 COMBINED STATEMENT OF REVENUE, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET  
 (GAAP BASIS) AND ACTUAL - ALL GOVERNMENTAL FUND TYPES

For the Year Ended June 30, 1999

	<u>General</u>			<u>Special Revenue</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues over expenditures	\$(2,117,488)	\$(1,900,654)	\$ 216,834	\$ 449,976	\$ (269,957)	\$ (719,933)
OTHER FINANCIAL SOURCES (USES)						
Operating transfers in	150,000	150,731	731	--	--	--
Operating transfers (out)	--	--	--	(801,408)	(774,274)	27,134
Total other financing sources (uses)	<u>150,000</u>	<u>150,731</u>	<u>731</u>	<u>(801,408)</u>	<u>(774,274)</u>	<u>27,134</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,967,488)	(1,749,923)	217,565	(351,432)	(1,044,231)	(692,799)
Fund balance, beginning, as restated	<u>1,967,488</u>	<u>20,415,521</u>	<u>18,448,033</u>	<u>576,179</u>	<u>8,688,395</u>	<u>8,112,216</u>
Fund balance, ending	<u>\$ --</u>	<u>\$18,665,598</u>	<u>\$18,665,598</u>	<u>\$ 224,747</u>	<u>\$7,644,164</u>	<u>\$ 7,419,417</u>

See Notes to Financial Statements.

<u>Debt Service</u>			<u>Capital Projects</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>\$(1,120,379)</u>	<u>\$(1,134,776)</u>	<u>\$ (14,397)</u>	<u>\$ (672,971)</u>	<u>\$(1,007,496)</u>	<u>\$ (334,525)</u>
623,543	623,543	--	--	--	--
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>623,543</u>	<u>623,543</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
(496,836)	(511,233)	(14,397)	(672,971)	(1,007,496)	(334,525)
<u>496,836</u>	<u>2,339,894</u>	<u>1,843,058</u>	<u>672,971</u>	<u>10,958,566</u>	<u>10,285,595</u>
<u>\$ --</u>	<u>\$ 1,828,661</u>	<u>\$ 1,828,661</u>	<u>\$ --</u>	<u>\$ 9,951,070</u>	<u>\$ 9,951,070</u>



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## IBERIA PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### Note 1. Summary of Significant Accounting Policies

The financial statements of Iberia Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School Board's accounting policies are described below.

#### Reporting entity:

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

#### Primary government:

Iberia Parish School Board was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing public education for the children within Iberia Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 14 members who are elected from 14 districts for a term of four years.

Iberia Parish School Board is the basic level of government which has oversight responsibility and control over all activities related to the public school education in Iberia Parish. The School Board receives funding from local, state and Federal government sources and must comply with the concomitant requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, no entities meet the above criteria for inclusion as a component unit of Iberia Parish School Board.

The School Board operated 33 schools within the parish with a total enrollment of approximately 15,050 pupils for the 1998-1999 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

## NOTES TO FINANCIAL STATEMENTS

### Fund accounting:

The School Board uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of the School Board's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. Agency funds generally are used to account for assets that the School Board holds on behalf of others as their agent.

### Basis of accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Ad valorem taxes and the related state revenue sharing are recognized in the fiscal year the taxes are collected. Sales taxes are considered as "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. In addition to ad valorem and sales taxes, those revenues susceptible to accrual are food service revenues, earned grant revenues and other intergovernmental revenues, investment income and rentals, leases and oil royalties. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.



## NOTES TO FINANCIAL STATEMENTS

The School Board reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the recognition of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

### Budgetary practices:

The School Board adopts budgets for all governmental funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All appropriations lapse at fiscal year end, and any encumbrances outstanding at year end are included in the next year's budget. Formal budget accounts are integrated into the accounting records as a management control device. Budget amendments can only be made by the Iberia Parish School Board.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of resources are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding of a material amount at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

### Cash, cash equivalents and investments:

Cash includes amounts in demand deposits as well as time deposits with a maturity date within three months of the date acquired by the government.

Iberia Parish School Board implemented GASB Statement No. 31 in the current year and therefore, investments meeting the criteria specified in the Statement are stated at fair value. Investments which do not meet the requirements of the Statement are stated at cost.

### Short-term interfund receivables/payables:

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

### Inventory:

Inventory of the School Lunch Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. All inventory items purchased are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

## NOTES TO FINANCIAL STATEMENTS

### Fixed assets:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Assets in the general fixed assets account group are not depreciated.

### Compensated absences:

All twelve-month employees earn from 12 to 21 days of noncumulative vacation leave each year, depending on length of service with the School Board. Upon resignation or retirement, all unused vacation leave is forfeited.

All twelve-month employees earn from 12 to 18 days of sick leave each year, depending on length of service with the School Board. Teachers and other nine-month employees earn 10 days of sick leave each year. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

Under the Teachers Retirement System of Louisiana, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as an expenditure of the period paid.

The cost of leave privileges is recognized as a current year expenditure in the governmental funds when leave is actually taken or when employees or their heirs are paid for accrued leave upon retirement or death. The cost of leave privileges not requiring current resources is recorded in the general long-term obligations account group. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, "Accounting for Compensated Absences," no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

### Long-term obligations:

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

### Fund equity:

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.



## NOTES TO FINANCIAL STATEMENTS

### Revenues:

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Federal and state grants are recorded when the reimbursable expenditures have been incurred.

### Expenditures:

Salaries are recorded as expenditures when earned. Teacher and cafeteria worker salaries are earned over a nine-month period, but are paid over a twelve-month period.

Operating supplies are recorded as expenditures in the accounting period that the obligations are incurred.

Commitments under construction contracts are recognized as expenditures when earned by the contractor. Construction in progress is not capitalized during the construction phase of the project; the resulting asset is capitalized at the completion of the project.

Principal and interest on general long-term debt are recognized when due.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

### Workers' compensation insurance:

Iberia Parish School Board has established a Workers' Compensation Self - Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with Dorsey Insurance Agency, Ltd. for plan administration services. Claims processing is handled by RSKCo. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 1999 is \$200,000 per occurrence.

### Unemployment compensation insurance:

The School Board has established an Unemployment Compensation Self-Insurance Program for the purpose of providing coverage under the Louisiana Unemployment Compensation Law. Iberia Parish School Board has a contract with Unemployment Compensation Control Systems, Inc. for plan administration and claims processing. Estimated losses on claims are charged to expense in the period the loss is determinable.

### Interfund transactions:

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.



NOTES TO FINANCIAL STATEMENTS

Comparative data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the School Board's financial position and results of operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

Certain amounts in the 1998 financial statements have been reclassified to the 1999 presentation. Such reclassifications had no material effect on fund equity as previously reported.

Memorandum only - total columns:

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Deposits and Investments

Deposits:

Under state law, the School Board may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 1999, carrying value of all cash and cash equivalents, excluding the School Activity funds, consists of:

Cash	<u>\$ 9,134,073</u>
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Under state law, the bank balances must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. All cash and time deposits bank balances at June 30, 1999, excluding the School Activity funds, are over secured as follows:

Bank balances	\$ 11,674,519
Federal deposit insurance	(100,000)
Pledged securities (Category 3)	<u>(19,187,612)</u>
(Over) secured	<u>\$ (7,613,093)</u>

NOTES TO FINANCIAL STATEMENTS

The tower funds are held by a custodial agent and are registered in the name of the Iberia Parish School Board.

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Board's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Board that the fiscal agent has failed to pay undeposited funds upon demand.

Investments:

The Iberia Parish School Board's investments are categorized as either (1) insured or registered for which the securities are held by the Board or its agent in the Board's name, (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the Board's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Board's name. All of the Board's investments are considered Category 1 at June 30, 1999 and are detailed below.

U.S. Treasury Notes	\$35,826,078
Certificates of Deposit	<u>77,540</u>
	<u>\$35,903,618</u>

In accordance with GASB Statement No. 31, the Board recognized the net increase (decrease) in the fair value of investments for the years ended June 30, 1999 and 1998 detailed below. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

1999	<u>\$(1,491,873)</u>
1998	<u>\$ 22,528</u>

Note 3. Receivables

The balance of receivables at June 30, 1999 consisted of the following:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Totals</u>
Interest	\$155,206	\$ 65,457	\$ 6,480	\$ 85,898	\$313,041
Advances	82,659	--	--	--	82,659
Notes	85,000	--	--	--	85,000
Other	<u>82,375</u>	<u>595</u>	<u>--</u>	<u>--</u>	<u>82,970</u>
	<u>\$405,240</u>	<u>\$ 66,052</u>	<u>\$ 6,480</u>	<u>\$ 85,898</u>	<u>\$563,670</u>

NOTES TO FINANCIAL STATEMENTS

Note 4. Interfund Receivables/Payables

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$2,563,970	\$ 461
Special Revenue Funds:		
ESEA Title I	3	1,016,419
ESEA Title I Migrant	--	27,490
ESEA Title VI	--	36,448
Special Education	--	411,988
Vocational Education	--	103,350
Utilities	23,127	484,546
School lunch	--	279,113
Other Special Funds	62,437	166,379
Agency Funds:		
Sales Tax Clearing	<u>--</u>	<u>123,343</u>
Total	<u>\$2,649,537</u>	<u>\$2,649,537</u>

Note 5. Due From Other Governmental Agencies

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Total</u>
Federal:				
Department of Education	\$ --	\$1,448,545	\$ --	\$1,448,545
Department of Agriculture	--	307,255	--	307,255
Department of Health and Welfare	--	27,062	--	27,062
Department of Labor	--	5,308	--	5,308
State of Louisiana:				
Department of Education	277,401	--	--	277,401
Local:				
Iberia Parish Sheriff	<u>--</u>	<u>--</u>	<u>26,333</u>	<u>26,333</u>
	<u>\$ 277,401</u>	<u>\$1,788,170</u>	<u>\$ 26,333</u>	<u>\$2,091,904</u>

Note 6. Notes Receivable

On December 23, 1993, the Iberia Parish School Board sold a portion of the land and buildings of the old middle school to a limited partnership for \$100,000. The limited partnership applied for permanent financing from the Louisiana Housing Finance Agency (LHFA) in the amount of \$1,780,000 which was used to rehabilitate a part of the property into residential housing for senior citizens who are living on low, fixed incomes (the Project).

The sales price was represented by two promissory notes; one for \$15,000 and one for \$85,000. The \$15,000 note has been paid. The \$85,000 note (Mortgage Note) bears interest at a rate of 6.10% per annum and is to be payable out of the surplus cash flow of the Project.

NOTES TO FINANCIAL STATEMENTS

The School Board has an option to purchase the Project at a purchase price equal to the outstanding amount of mortgage indebtedness of the Project to LHFA. The option is exercisable on and after a date which is fifteen years and ninety days after the date on which the Project is placed in service and must be exercised within six months of such date. If the option is exercised, all outstanding indebtedness under the Mortgage Note shall be canceled. If the option is not exercised, all outstanding indebtedness under the Mortgage Note shall be due and payable on the expiration of the option.

The outstanding promissory note is subordinate to any other lien of any mortgages granted to the limited partnership so long as the principal amount of the indebtedness secured by such mortgage(s) does not exceed \$1,780,000.

Note 7. Changes in General Fixed Assets

The following is a summary of changes in general fixed assets account group during the fiscal year:

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance, Ending</u>
Land	\$ 2,183,764	\$ --	\$ --	\$ 2,183,764
Land Improvements	807,848	--	--	807,848
Buildings	62,223,645	353,256	--	62,576,901
Building Improvements	10,084,861	1,590,254	--	11,675,115
Furniture and Equipment	10,408,780	1,016,218	128,656	11,296,342
Construction in process	<u>187,957</u>	<u>653,016</u>	<u>187,957</u>	<u>653,016</u>
	<u>\$85,896,855</u>	<u>\$ 3,612,744</u>	<u>\$ 316,613</u>	<u>\$89,192,986</u>

Note 8. Long-Term Debt

The following is a summary of the long-term debt for the year ended June 30, 1999:

	<u>General Obligation Bonds</u>	<u>Sales Tax Bonds</u>	<u>Accrued Compensated Absences</u>	<u>Workers' Compensated Benefits</u>	<u>Total</u>
Balance, beginning	\$40,500,000	\$ 4,255,000	\$ 2,354,196	\$ 121,287	\$47,230,483
Additions	--	--	136,415	272,505	408,920
Reductions	<u>(2,905,000)</u>	<u>(415,000)</u>	<u>--</u>	<u>(247,277)</u>	<u>(3,567,277)</u>
Balance, ending	<u>\$37,595,000</u>	<u>\$ 3,840,000</u>	<u>\$ 2,490,611</u>	<u>\$ 146,515</u>	<u>\$44,072,126</u>



NOTES TO FINANCIAL STATEMENTS

The School Board's bonds outstanding at June 30, 1999 are as follows:

	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
General obligation school bonds	05/01/98	03/01/18	4.65- 5.50	<u>\$ 9,720,000</u>
Refunding bonds	01/01/93	04/01/07	2.90- 6.00	9,860,000
	05/01/93	02/01/09	2.60- 5.50	9,205,000
	11/01/93	04/01/06	2.70- 4.90	<u>8,810,000</u>
				<u>27,875,000</u>
Total general obligation bonds				<u>37,595,000</u>
Sales tax school refunding bonds	07/01/95	04/01/07	4.25- 5.30	<u>3,840,000</u>
				<u>\$41,435,000</u>

All principal and interest requirements on the parishwide general obligation school bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding Parishwide Sales Tax School Bonds are financed by a portion of the special three-fourths of one per cent sales and use tax levied by the School Board. At June 30, 1999 the School Board has accumulated \$1,828,661 in the debt service funds for future debt requirements.

The annual debt service requirement to maturities on all bonds outstanding at June 30, 1999, including interest payments, are as follows:

<u>Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2000	\$ 3,520,000	\$ 2,112,803	\$ 5,632,803
2001	3,725,000	1,944,575	5,669,575
2002	3,960,000	1,760,693	5,720,693
2003	4,210,000	1,561,260	5,771,260
2004	4,485,000	1,348,598	5,833,598
2005-2009	15,685,000	3,284,625	18,969,625
2010-2014	2,890,000	1,097,410	3,987,410
2015-2018	<u>2,960,000</u>	<u>352,340</u>	<u>3,312,340</u>
Total	<u>\$41,435,000</u>	<u>\$13,462,304</u>	<u>\$54,897,304</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt funded by ad valorem taxes in excess of 35 percent of the assessed value of taxable property. At June 30, 1999, the statutory limit is \$96,445,604 and outstanding general obligation bonded debt funded by ad valorem taxes totals \$37,595,000.

NOTES TO FINANCIAL STATEMENTS

The Sales Tax School Refunding Bonds are outstanding under a debt agreement which requires the School Board to establish bond sinking and reserve funds. The School Board is to deposit monthly amounts equal to one-sixth of the interest due on the next interest payment date and one-twelfth of the principal due on the next principal payment date into the sinking fund. The School Board is to maintain a reserve fund equal to the highest combined principal and interest requirements for any succeeding fiscal year.

The required and actual balances of the sinking and reserve funds at June 30, 1999 is as follows:

	<u>Required</u>	<u>Actual</u>	<u>Amount Overfunded</u>
Sinking Fund	<u>\$ 156,165</u>	<u>\$ 448,390</u>	<u>\$ 292,225</u>
Reserve Fund	<u>\$ 657,315</u>	<u>\$ 657,315</u>	<u>\$ --</u>

Note 9. Risk Management

The Iberia Parish School Board is self-insured for worker's compensation benefits and unemployment compensation.

The School Board accounts for and reports risk management activities in the general fund within the constraints of the modified accrual basis of accounting. Claims paid under the self-insurance risk activities are recorded as expenditures against the General Fund insurance appropriation. Long-term obligations that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

At June 30, 1999, the amount of the worker's compensation benefits liability was \$146,515. This liability is the School Board's best estimate based on available information. Changes in the reported liability during the year resulted from the following:

<u>Contract Period</u>	<u>Liability, Beginning</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Liability, Ending</u>
7/89 - 6/92	\$ --	\$ 7,389	\$ 7,389	\$ --
7/92 - 6/95	53,609	7,035	16,353	44,291
7/95 - 6/98	67,678	190,919	166,496	92,101
7/98 - 6/99	<u>--</u>	<u>67,162</u>	<u>57,039</u>	<u>10,123</u>
	<u>\$ 121,287</u>	<u>\$ 272,505</u>	<u>\$247,277</u>	<u>\$ 146,515</u>

Claims paid for unemployment compensation amounted to \$15,339 for the fiscal year. According to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old. Therefore, the liability for estimated claims incurred but not paid is a liability of the General Fund. The estimated liability based on available information at June 30, 1999, was \$58,733 which is included in the accompanying financial statements.



NOTES TO FINANCIAL STATEMENTS

Note 10. Designations of Fund Balance

Individual designations of the fund balances at June 30, 1999 are as follows:

	<u>General Fund</u>	<u>Utilities</u>	<u>Parishwide Construction</u>	<u>Total</u>
Designated for:				
Subsequent year's expenditures	\$ 1,916,826	\$ 1,057,826	\$ 6,031,518	\$ 9,006,170
Building insurance	250,000	--	--	250,000
Unemployment compensation	98,336	--	--	98,336
Workmen's compensation	233,809	--	--	233,809
Employee hospitalization insurance	<u>474,107</u>	<u>--</u>	<u>--</u>	<u>474,107</u>
Total	<u>\$ 2,973,078</u>	<u>\$ 1,057,826</u>	<u>\$ 6,031,518</u>	<u>\$10,062,422</u>

The designation for building insurance was established in previous years to fund the costs of repairs and replacement of buildings not covered by insurance. This designation was reduced by \$100,000 during the year ended June 30, 1999.

The designation for unemployment compensation was established in previous years to provide for payments to the Louisiana State Department of Labor for terminated employees entitled to receive unemployment compensation. This designation was reduced by \$150,000 during the year ended June 30, 1999.

The designation for workmen's compensation was established in previous years to fund the costs of workmen's compensation. There were no transactions in this designation for the year ended June 30, 1999.

The designation for employee hospitalization insurance was established by the Board in previous fiscal years to provide future employee health insurance benefits. This designation was reduced by \$25,893 during the year ended June 30, 1999.

Note 11. Ad Valorem Taxes

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

The following is a summary of levied ad valorem taxes for the fiscal year ended June 30, 1999:

Parishwide taxes:	<u>Levied Millage</u>
Constitutional	5.56 Mills
Operation and maintenance	7.79 Mills
Bond and interest	23.84 Mills

NOTES TO FINANCIAL STATEMENTS

Note 12. Sales and Use Taxes

The Iberia Parish School Board is authorized and has levied the following sales and use taxes:

<u>Voter Approval</u>	<u>Rate</u>	<u>Dedication</u>
May 2, 1967	.75%	After paying collection and administration costs, the tax is to be used to pay salaries of teachers and other costs to operate the school system.
May 19, 1979	.50%	Ninety percent of the tax is dedicated to increasing the parish supplement to the state minimum salary schedule. The remaining ten percent is dedicated, on a prorata basis of student population, for materials and equipment.
November 16, 1985	.75%	Fifty percent of the tax is dedicated to increasing salaries and benefits of school teachers and other employees of the school system (as detailed in the resolution of the board "1985 Sales Tax Salary Supplement Plan") and is reported within the General Fund. The remaining fifty percent is dedicated to pay the principal and interest on Sales Tax Bonds which were issued to air condition existing schools and for the utility cost and other related expenses to maintain the air conditioned facilities.

In October, 1992 the Iberia Parish School Board entered into an intergovernmental agreement with the municipalities within Iberia Parish for the collection of sales taxes. The School Board collects the sales taxes for the cities of New Iberia and Jeanerette, the Town of Delcambre, the Village of Loreauville and the Iberia Parish Council. The sales tax collection expenditures are allocated to the municipalities based on the sales tax collections. The collection and distribution of the sales taxes is accounted for in the Sales Tax Agency Funds.

Note 13. Defined Benefit Pension Plans

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

NOTES TO FINANCIAL STATEMENTS

Teachers' Retirement System of Louisiana (TRS):

Plan description:

The TRS consists of three membership plans: Regular Plan, Plan A and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Teachers' Retirement System of Louisiana, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding policy:

Plan members are required to contribute 8.00%, 9.10% and 5.00% of their annual covered salary for the Regular Plan, Plan A and Plan B, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 16.50% of annual covered payroll for all three membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ending June 30, 1999, 1998 and 1997 were \$7,556,181, \$6,953,955 and \$6,244,992, respectively, which equal the required contributions for each year.

Louisiana School Employees' Retirement System(LASERS):

Plan description:

The LASERS plan provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established by state statute. The LASERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Louisiana School Employees' Retirement System, P. O. Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding policy:

Plan members are required to contribute 6.35% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 6.00% of annual covered payroll. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LASERS for the years ending June 30, 1999, 1998 and 1997 were \$272,674, \$253,857, and \$240,118, respectively, which equal the required contributions for each year.



NOTES TO FINANCIAL STATEMENTS

Note 14. Deferred Compensation Plan

The School Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all School Board employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Certain provisions of the recently enacted Small Business Job Protection Act of 1996 affected Internal Revenue Code Section 457 plans by eliminating the requirement that Section 457 plan assets legally remain the assets of the sponsoring government. The Act now requires that amounts deferred under Section 457 plans be held in trust for the exclusive benefit of participating employees and not be accessible by the government or its creditors.

During the fiscal year ended June 30, 1999, the Iberia Parish School Board amended its deferred compensation plan and transferred ownership of the life insurance policies in connection with the Plan. According to this agreement, these policies are being held in a Custodial Account for the exclusive benefit of the Plan's participants and beneficiaries.

Based on the above referenced amendment and reporting requirements of GASB Statement No. 32, the Iberia Parish School Board no longer reports the Deferred Compensation Plan in its financial statements. The prior year balance of \$547,919 has been removed from the June 30, 1998 Agency Fund totals.

Note 15. Postretirement Health Care and Life Insurance Benefits

The Iberia Parish School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the board's employees become eligible for these benefits if they reach normal retirement age while working for the Board. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee, the State Employees' Group Benefits Program (the State), and the School Board (the Parish). The School Board's portion of these benefits for the years ending June 30, 1999 and 1998 was approximately \$272,087 and \$203,708, respectively.

Note 16. Interfund Operating Transfers

Individual fund operating transfers for fiscal year ending June 30, 1999, were as follows:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
General Fund	\$ 150,731	\$ --
Special Revenue Funds -		
ESEA Title I	--	105,605
ESEA Title I - Migrant	--	2,269
ESEA Title VI	--	2,490
Special Education	--	39,962
Utilities	--	623,543
Other Special Funds	--	405
Debt Service Fund -		
Sales Tax Bonds	<u>623,543</u>	<u>--</u>
	<u>\$ 774,274</u>	<u>\$ 774,274</u>

NOTES TO FINANCIAL STATEMENTS

Note 17. Litigation and Claims

At June 30, 1999 the School Board is involved in several lawsuits. In the opinion of legal counsel (district attorney) for the School Board, most lawsuits filed against the Iberia Parish School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provisions for any liability that may result has been made in the financial statements since the Board would be in a position to take advantage of the sovereign immunity clause of the Louisiana Constitution.

Note 18. Changes in Agency Fund Deposits

A summary of changes in agency fund deposits is as follows:

	<u>School Activity Fund</u>	<u>Sales Tax Collection Fund</u>	<u>Sales Tax Clearing Fund</u>	<u>Total</u>
Balance, beginning	\$ 1,151,292	\$ 6,420	\$ 458,499	\$ 1,616,211
Additions	3,656,159	32,144,325	606,800	36,407,284
Reductions	<u>(3,645,704)</u>	<u>(32,149,038)</u>	<u>(880,156)</u>	<u>(36,674,898)</u>
Balance, ending	<u>\$ 1,161,747</u>	<u>\$ 1,707</u>	<u>\$ 185,143</u>	<u>\$ 1,348,597</u>

Note 19. Sales Tax Reserves - General Fund

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 1999:

	<u>.50%</u>	<u>.75%</u>	<u>Total</u>	
	<u>90 %</u>	<u>10 %</u>	<u>50 %</u>	
Reserve balance, beginning	\$1,305,546	\$ 738,786	\$1,800,397	\$3,844,729
Additions: Sales tax collections, interest earnings, and General Fund supplement	4,108,797	1,065,970	3,469,498	8,644,265
Reductions: Salaries and retirement systems	<u>3,328,562</u>	<u>1,137,938</u>	<u>2,850,461</u>	<u>7,316,961</u>
Reserve balance, ending	<u>\$2,085,781</u>	<u>\$ 666,818</u>	<u>\$2,419,434</u>	<u>\$5,172,033</u>

Note 20. U.S.D.A. Commodities

The School Board receives U.S.D.A. commodities from the U.S. Department of Agriculture. During the year the School Board received \$407,375 in commodities, consumed \$443,104 and had a balance of \$201,982 of commodities in inventory at June 30, 1999. The commodities are reflected in inventory in the School Lunch Fund.

NOTES TO FINANCIAL STATEMENTS

Note 21. Subsequent Events

On August 18, 1999, the Board authorized the issuance of \$5,000,000 of Certificates of Indebtedness, Series 1999 for the purpose of constructing and repairing roofs for existing public schools, including Sugarland Elementary, Anderson Middle and Jeanerette Senior High and to pay the costs of issuance of the Certificates.

Note 22. Year 2000 Issue

In order to comply with the year 2000 issue, Iberia Parish School Board has upgraded its mainframe and is now in the process of checking hardware to make sure that they will work when year 2000 comes around. Most of the Board's computers in the central office have been upgraded or replaced with new computers that are Y2K compliant. The Board's mainframe was purchased Y2K compliant. The Board's payroll, accounts payable, general ledger, Medicaid and student information system have been converted and are running now. The Board's inventory and lunch systems are still in test phase and will be completed by November 30, 1999.

Note 23. Change in Accounting Principles

GASB Statement No. 31, which is effective for periods beginning after June 15, 1997, establishes fair value accounting and financial reporting standards. Accounting changes adopted to conform to the Statement are required to be applied retroactively for all periods presented. As a result of applying the Statement, the 1998 financial statements have been restated to reflect an increase of \$75,851 in excess of revenues and other sources over expenditures and other uses, as detailed below. In addition and also detailed below, the beginning fund balances, as reflected in the 1998 financial statements have been restated to reflect a decrease of \$98,379.

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Total</u>
Beginning fund balances	\$16,810,676	\$8,719,121	\$2,564,235	\$1,025,586	\$29,119,618
Net decrease in fair value of investments at June 30, 1997 (cumulative effect of a change in accounting principles)	<u>(52,967)</u>	<u>(35,328)</u>	<u>(4,388)</u>	<u>(5,696)</u>	<u>(98,379)</u>
Beginning fund balances, as restated	<u>\$16,757,709</u>	<u>\$8,683,793</u>	<u>\$2,559,847</u>	<u>\$1,019,890</u>	<u>\$29,021,239</u>
Increase in excess of revenues and other sources over expenditures and other uses	<u>\$ 34,619</u>	<u>\$ 17,423</u>	<u>\$ 1,813</u>	<u>\$ 21,996</u>	<u>\$ 75,851</u>



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FINANCIAL STATEMENTS OF  
COMBINING AND INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS

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GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.



IBERIA PARISH SCHOOL BOARD  
GENERAL FUND

BALANCE SHEETS  
JUNE 30, 1999 AND 1998

ASSETS	<u>1999</u>	<u>1998</u>
Cash and cash equivalents	\$ 7,270,889	\$ 9,991,174
Investments	17,767,663	15,369,605
Receivables	405,240	341,562
Due from other funds	2,563,970	2,905,120
Due from other governmental agencies	277,401	446,984
Prepaid items	<u>387,853</u>	<u>328,845</u>
Total assets	<u>\$28,673,016</u>	<u>\$29,383,290</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,279,060	\$ 1,208,037
Salaries payable	6,267,710	5,669,328
Accrued payroll liabilities	2,195,231	1,946,058
Due to other funds	461	3
Retainage payable	83,368	44,343
Deferred revenue	<u>181,588</u>	<u>100,000</u>
Total liabilities	<u>10,007,418</u>	<u>8,967,769</u>
Fund Balance		
Reserved -		
Contracts	183,500	1,338,986
Sales taxes	5,172,033	3,844,729
Long term receivable	85,000	85,000
Prepaid items	387,853	328,845
Unreserved -		
Designated	2,973,078	2,969,975
Undesignated	<u>9,864,134</u>	<u>11,847,986</u>
Total fund balance	<u>18,665,598</u>	<u>20,415,521</u>
Total liabilities and fund balance	<u>\$28,673,016</u>	<u>\$29,383,290</u>

IBERIA PARISH SCHOOL BOARD  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
<b>REVENUES</b>				
Local sources:				
Taxes -				
Ad valorem	\$ 2,731,533	\$ 2,745,081	\$ 13,548	\$ 2,627,265
Sales and use	14,937,740	14,594,710	(343,030)	15,220,548
Rentals, leases and royalties	20,000	19,500	(500)	48,167
Tuition	1,047,898	1,037,070	(10,828)	1,031,644
Investment income	1,500,000	825,142	(674,858)	1,557,327
Miscellaneous	775,125	561,074	(214,051)	342,375
State sources:				
Unrestricted grants-in-aid	48,778,286	48,778,286	--	46,974,224
Restricted grants-in-aid	3,823,094	3,760,872	(62,222)	3,344,785
Federal sources:				
Restricted grants-in-aid	--	--	--	478,250
Total revenues	<u>73,613,676</u>	<u>72,321,735</u>	<u>(1,291,941)</u>	<u>71,624,585</u>
<b>EXPENDITURES</b>				
Instruction:				
Regular programs	30,716,929	30,684,787	32,142	28,413,349
Special education	13,414,752	13,109,303	305,449	12,297,917
Vocational education	1,984,157	1,979,463	4,694	1,692,627
Other instructional programs	1,422,052	1,376,251	45,801	1,270,379
Special programs	455,283	341,027	114,256	287,829
Adult and continuing education programs	66,384	58,235	8,149	28,494
Support services:				
Pupil support	2,746,242	2,711,535	34,707	2,562,216
Instructional staff	2,404,556	2,353,132	51,424	2,085,264
General administration	1,128,083	1,101,746	26,337	1,066,042
School administration	3,865,596	3,815,357	50,239	3,581,917
Business services	1,059,848	1,034,294	25,554	954,005
Plant services	5,103,742	4,964,473	139,269	5,101,777
Student transportation services	5,740,782	5,697,899	42,883	5,434,783
Central services	456,437	438,034	18,403	411,442
Food	582,401	565,821	16,580	557,465
Community services	337,780	348,090	(10,310)	334,681
Capital outlay	<u>4,246,140</u>	<u>3,642,942</u>	<u>603,198</u>	<u>1,703,454</u>
Total expenditures	<u>75,731,164</u>	<u>74,222,389</u>	<u>1,508,775</u>	<u>67,783,641</u>

(Continued)

IBERIA PARISH SCHOOL BOARD  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Excess (deficiency) of revenues over expenditures	<u>\$(2,117,488)</u>	<u>\$(1,900,654)</u>	<u>\$ 216,834</u>	<u>\$ 3,840,944</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	150,000	150,731	731	152,172
Operating transfers out	<u>--</u>	<u>--</u>	<u>--</u>	<u>(335,304)</u>
Total other financing sources (uses)	<u>150,000</u>	<u>150,731</u>	<u>731</u>	<u>(183,132)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,967,488)	(1,749,923)	217,565	3,657,812
Fund balance, beginning, as restated	<u>1,967,488</u>	<u>20,415,521</u>	<u>18,448,033</u>	<u>16,757,709</u>
Fund balance, ending	<u>\$ --</u>	<u>\$18,665,598</u>	<u>\$18,665,598</u>	<u>\$20,415,521</u>

IBERIA PARISH SCHOOL BOARD  
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
<b>Instruction:</b>				
Regular programs -				
Salaries	\$22,913,956	\$22,696,156	\$ 217,800	\$20,876,755
Purchased professional and technical services	276,619	251,713	24,906	119,418
Repairs and maintenance	56,550	61,780	(5,230)	51,418
Tuition	12,750	12,750	--	895
Travel	75,605	57,877	17,728	37,240
Materials and supplies	2,266,229	2,469,317	(203,088)	2,177,940
Miscellaneous expenditures	4,213	--	4,213	3,520
Employee benefits	<u>5,111,007</u>	<u>5,135,194</u>	<u>(24,187)</u>	<u>5,146,163</u>
Total regular programs	<u>30,716,929</u>	<u>30,684,787</u>	<u>32,142</u>	<u>28,413,349</u>
Special education -				
Salaries	10,577,131	10,439,307	137,824	9,742,246
Purchased professional and technical services	177,647	172,375	5,272	153,588
Repairs and maintenance	2,000	--	2,000	--
Travel	38,735	25,887	12,848	31,202
Materials and supplies	54,357	36,549	17,808	53,185
Employee benefits	<u>2,564,882</u>	<u>2,435,185</u>	<u>129,697</u>	<u>2,317,696</u>
Total special education	<u>13,414,752</u>	<u>13,109,303</u>	<u>305,449</u>	<u>12,297,917</u>
Vocational education -				
Salaries	1,586,504	1,596,320	(9,816)	1,350,067
Purchased professional and technical services	1,000	--	1,000	2,038
Travel	6,539	5,843	696	8,230
Materials and supplies	61,516	57,390	4,126	45,644
Employee benefits	<u>328,598</u>	<u>319,910</u>	<u>8,688</u>	<u>286,648</u>
Total vocational education	<u>1,984,157</u>	<u>1,979,463</u>	<u>4,694</u>	<u>1,692,627</u>
Other instructional programs -				
Salaries	1,129,761	1,148,053	(18,292)	1,045,953
Purchased professional and technical services	6,000	--	6,000	--
Repairs and maintenance	9,800	5,799	4,001	9,131
Insurance	2,000	--	2,000	--
Travel	1,000	9	991	416
Materials and supplies	18,900	14,319	4,581	15,476
Employee benefits	<u>254,591</u>	<u>208,071</u>	<u>46,520</u>	<u>199,403</u>
Total other instructional programs	<u>1,422,052</u>	<u>1,376,251</u>	<u>45,801</u>	<u>1,270,379</u>

(Continued)



IBERIA PARISH SCHOOL BOARD  
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999

With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Special programs -				
Salaries	\$ 311,070	\$ 289,494	\$ 21,576	\$ 235,043
Travel	1,016	--	1,016	260
Materials and supplies	7,862	6,718	1,144	411
Employee benefits	135,335	44,815	90,520	52,115
Total special programs	<u>455,283</u>	<u>341,027</u>	<u>114,256</u>	<u>287,829</u>
Adult and continuing education programs -				
Salaries	54,914	56,789	(1,875)	25,567
Travel	470	431	39	--
Materials and supplies	6,000	190	5,810	1,978
Employee benefits	5,000	825	4,175	949
Total adult and continuing education programs	<u>66,384</u>	<u>58,235</u>	<u>8,149</u>	<u>28,494</u>
Total instruction	<u>48,059,557</u>	<u>47,549,066</u>	<u>510,491</u>	<u>43,990,595</u>
Support services:				
Pupil support -				
Salaries	2,181,993	2,179,646	2,347	2,054,025
Purchased professional and technical services	41,126	38,313	2,813	41,342
Travel	14,900	12,136	2,764	12,827
Materials and supplies	18,822	14,014	4,808	12,726
Employee benefits	489,401	467,426	21,975	441,296
Total pupil support	<u>2,746,242</u>	<u>2,711,535</u>	<u>34,707</u>	<u>2,562,216</u>
Instructional staff -				
Salaries	1,725,976	1,728,548	(2,572)	1,555,635
Travel	20,030	11,977	8,053	13,906
Materials and supplies	220,720	194,559	26,161	136,161
Miscellaneous expenditures	700	845	(145)	725
Employee benefits	437,130	417,203	19,927	378,837
Total instructional staff	<u>2,404,556</u>	<u>2,353,132</u>	<u>51,424</u>	<u>2,085,264</u>

(Continued)

IBERIA PARISH SCHOOL BOARD  
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
General administration -				
Salaries	\$ 447,491	\$ 435,966	\$ 11,525	\$ 404,980
Purchased professional and technical services	309,125	302,459	6,666	291,231
Repairs and maintenance	2,710	2,608	102	1,037
Insurance	175,167	193,131	(17,964)	216,546
Telephone and postage	12,500	13,200	(700)	11,212
Travel	36,500	32,596	3,904	30,890
Material and supplies	18,000	16,107	1,893	13,199
Miscellaneous expenditures	18,250	16,200	2,050	16,011
Employee benefits	108,340	89,479	18,861	80,936
Total general administration	<u>1,128,083</u>	<u>1,101,746</u>	<u>26,337</u>	<u>1,066,042</u>
School administration -				
Salaries	3,092,112	3,089,285	2,827	2,917,162
Repairs and maintenance	2,500	516	1,984	1,428
Travel	2,550	3,603	(1,053)	1,595
Materials and supplies	9,000	6,753	2,247	7,889
Miscellaneous expenditures	7,000	5,488	1,512	5,154
Employee benefits	752,434	709,712	42,722	648,689
Total school administration	<u>3,865,596</u>	<u>3,815,357</u>	<u>50,239</u>	<u>3,581,917</u>
Business services -				
Salaries	645,934	646,421	(487)	583,814
Purchased professional and technical services	200	--	200	194
Repairs and maintenance	7,000	5,908	1,092	7,444
Rental of equipment	85,000	78,441	6,559	64,652
Advertising	10,000	9,479	521	15,309
Printing	5,000	6,033	(1,033)	5,070
Travel	6,500	1,687	4,813	1,655
Material and supplies	141,500	144,730	(3,230)	144,496
Employee benefits	158,714	141,595	17,119	131,371
Total business services	<u>1,059,848</u>	<u>1,034,294</u>	<u>25,554</u>	<u>954,005</u>
Plant services -				
Salaries	2,449,089	2,440,239	8,850	2,403,578
Travel	63,000	65,099	(2,099)	64,657
Materials and supplies	159,600	192,631	(33,031)	191,915
Gasoline	4,500	3,199	1,301	4,085
Miscellaneous expenditures	93,950	88,168	5,782	84,849
Disposal services	80,000	80,047	(47)	72,397
Custodial services	686,382	732,315	(45,933)	525,190
Repairs and maintenance	730,000	600,835	129,165	946,903
Insurance	234,419	228,979	5,440	253,645
Employee benefits	602,802	532,961	69,841	554,558
Total plant services	<u>5,103,742</u>	<u>4,964,473</u>	<u>139,269</u>	<u>5,101,777</u>

(Continued)

IBERIA PARISH SCHOOL BOARD  
GENERAL FUND

DETAIL OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Student transportation services-				
Salaries	\$ 2,638,053	\$ 2,613,760	\$ 24,293	\$ 2,443,620
Purchased professional and technical services	2,150	1,671	479	350
Repairs and maintenance	500	80	420	510
Insurance	60,866	46,233	14,633	47,939
Travel	3,960	1,533	2,427	3,339
Operational allowance	2,351,390	2,351,390	--	2,285,723
Materials and supplies	4,948	2,979	1,969	10,865
Miscellaneous expenditures	17,773	11,692	6,081	13,022
Employee benefits	661,142	668,561	(7,419)	629,415
Total student transportation services	<u>5,740,782</u>	<u>5,697,899</u>	<u>42,883</u>	<u>5,434,783</u>
Central services -				
Salaries	246,644	246,782	(138)	225,933
Purchased professional and technical services	37,206	34,996	2,210	65,925
Rental of equipment	43,400	42,181	1,219	44,302
Travel	14,750	14,308	442	4,091
Materials and supplies	32,800	33,355	(555)	18,484
Miscellaneous	1,500	604	896	--
Employee benefits	80,137	65,808	14,329	52,707
Total central services	<u>456,437</u>	<u>438,034</u>	<u>18,403</u>	<u>411,442</u>
Total support services	<u>22,505,286</u>	<u>22,116,470</u>	<u>388,816</u>	<u>21,197,446</u>
Food:				
Salaries	271,969	272,850	(881)	274,780
Employee benefits	310,432	292,971	17,461	282,685
Total food	<u>582,401</u>	<u>565,821</u>	<u>16,580</u>	<u>557,465</u>
Community services:				
Salaries	237,000	243,188	(6,188)	233,378
Insurance	8,400	8,100	300	8,712
Materials and supplies	11,400	11,720	(320)	11,389
Miscellaneous expenditures	62,880	64,537	(1,657)	58,616
Employee benefits	18,100	20,545	(2,445)	22,586
Total community services	<u>337,780</u>	<u>348,090</u>	<u>(10,310)</u>	<u>334,681</u>
Capital outlay	<u>4,246,140</u>	<u>3,642,942</u>	<u>603,198</u>	<u>1,703,454</u>
Total expenditures	<u>\$75,731,164</u>	<u>\$74,222,389</u>	<u>\$ 1,508,775</u>	<u>\$67,783,641</u>

## SPECIAL REVENUE FUNDS

### Elementary and Secondary Education Act Funds

Title I of the Elementary and Secondary Education Act (ESEA) is a program for economically and educationally deprived school children that is federally financed, state administered, and locally operated by the School Board. Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

Title I Migrant of the Elementary and Secondary Education Act (ESEA) is a program for children of migrant parents that is federally financed, state administered, and locally operated by the School Board. This program is designed to meet the special needs of migratory children.

Title VI of the Elementary and Secondary Education Act (ESEA) is a program by which the federal government provides funds to the School Board to be used in accordance with the educational needs and priorities of local educational agencies as determined by the agency.

### Special Education

The Special Education Fund accounts for federal funds administered by the Louisiana Department of Education for students identified as being mentally or physically disabled.

### Vocational Education

The Vocational Education Fund accounts for federal funds received from the Louisiana Department of Education to purchase instructional materials, supplies, and equipment for vocational education classes. These funds are administered by the State under the Carl D. Perkins Vocational Education Program.

### Utilities

The Utilities Fund accounts for fifty percent of the net proceeds of a special three-fourths of one percent sales and use tax levied and collected pursuant to an ordinance adopted December 4, 1985. Required payments are made from the Utilities Fund to the Sales Tax Bond and Sales Tax Bond Reserve Debt Service Funds to service the outstanding sales tax bonds. Amounts remaining in the Utilities Fund after these required payments are made may be used to pay the cost of utility services, to construct and acquire air conditioning facilities at existing schools, or to retire the sales tax bonds in advance of their maturities.

### School Lunch

The School Lunch Fund is a program that provides nourishing meals for students in all grades. This fund is supplemented by both federal and state funds that are based on reimbursement and participation in the free and reduced lunch and breakfast program.

### Other Special Funds

The Other Special Fund accounts for the receipt and disbursement of any other federal funds not accounted for in the other special revenue funds.



IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET  
June 30, 1999  
With Comparative Totals for June 30, 1998

ASSETS	Elementary and Secondary Education Act			Special Education
	Title I	Title I Migrant	Title VI	
Cash and cash equivalents	\$ 38,340	\$ 12,757	\$ 5,136	\$ 110,772
Investments	--	--	--	--
Receivables	115	--	--	--
Due from other funds	3	--	--	--
Due from governmental agencies	1,022,156	16,003	35,253	301,216
Prepaid items	--	--	--	--
Inventory	--	--	--	--
Total assets	<u>\$ 1,060,614</u>	<u>\$ 28,760</u>	<u>\$ 40,389</u>	<u>\$ 411,988</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 44,195	\$ 1,270	\$ 3,941	\$ --
Due to other funds	<u>1,016,419</u>	<u>27,490</u>	<u>36,448</u>	<u>411,988</u>
Total liabilities	<u>1,060,614</u>	<u>28,760</u>	<u>40,389</u>	<u>411,988</u>
Fund balance -				
Reserved:				
Prepaid items	--	--	--	--
Inventory	--	--	--	--
Unreserved:				
Designated	--	--	--	--
Undesignated	--	--	--	--
Total fund balance	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total liabilities and fund balance	<u>\$ 1,060,614</u>	<u>\$ 28,760</u>	<u>\$ 40,389</u>	<u>\$ 411,988</u>

<u>Vocational Education</u>	<u>Utilities</u>	<u>School Lunch</u>	<u>Other Special Funds</u>	<u>Totals</u>	
				<u>1999</u>	<u>1998</u>
\$ 39,352	\$ 448,390	\$ 378,906	\$ 61,653	\$ 1,095,306	\$ 3,552,914
--	6,816,131	--	--	6,816,131	5,985,321
--	65,937	--	--	66,052	58,264
--	23,127	--	62,437	85,567	102,820
63,998	--	307,255	42,289	1,788,170	1,449,330
--	--	6,353	--	6,353	6,566
--	--	361,724	--	361,724	354,743
<u>\$ 103,350</u>	<u>\$ 7,353,585</u>	<u>\$ 1,054,238</u>	<u>\$ 166,379</u>	<u>\$10,219,303</u>	<u>\$11,509,958</u>
\$ --	\$ --	\$ --	\$ --	\$ 49,406	\$ 10,204
<u>103,350</u>	<u>484,546</u>	<u>279,113</u>	<u>166,379</u>	<u>2,525,733</u>	<u>2,811,359</u>
<u>103,350</u>	<u>484,546</u>	<u>279,113</u>	<u>166,379</u>	<u>2,575,139</u>	<u>2,821,563</u>
--	--	6,353	--	6,353	6,566
--	--	361,724	--	361,724	354,743
--	1,057,826	--	--	1,057,826	721,482
--	<u>5,811,213</u>	<u>407,048</u>	--	<u>6,218,261</u>	<u>7,605,604</u>
--	<u>6,869,039</u>	<u>775,125</u>	--	<u>7,644,164</u>	<u>8,688,395</u>
<u>\$ 103,350</u>	<u>\$ 7,353,585</u>	<u>\$ 1,054,238</u>	<u>\$ 166,379</u>	<u>\$10,219,303</u>	<u>\$11,509,958</u>

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

For the Year Ended June 30, 1999  
With Comparative Totals for the Year Ended June 30, 1998

	Elementary and Secondary Education Act			Special Education
	Title I	Title I Migrant	Title VI	
	Title I	Migrant	Title VI	
<b>REVENUES</b>				
Local sources:				
Taxes -				
Sales and use	\$           --	\$           --	\$           --	\$           --
Investment income	--	--	--	--
Food services	--	--	--	--
Miscellaneous	--	--	--	--
State sources:				
Unrestricted grants-in-aid	--	--	--	--
Federal sources:				
Restricted grants-in-aid	<u>4,121,309</u>	<u>222,223</u>	<u>93,506</u>	<u>1,427,949</u>
Total revenues	<u>4,121,309</u>	<u>222,223</u>	<u>93,506</u>	<u>1,427,949</u>
<b>EXPENDITURES</b>				
Instruction:				
Regular programs	108,561	--	--	--
Special education	--	--	--	1,291,323
Vocational education	--	--	--	--
Other instructional programs	--	--	--	--
Special programs	3,504,781	219,954	84,466	--
Adult and continuing education programs	--	--	--	--
Support services:				
Pupil support	153,162	--	--	--
General administration	--	--	--	--
School administration	--	--	--	--
Plant services	--	--	--	--
Food	--	--	--	--
Capital outlay	<u>249,200</u>	<u>          </u>	<u>6,550</u>	<u>96,664</u>
Total expenditures	<u>4,015,704</u>	<u>219,954</u>	<u>91,016</u>	<u>1,387,987</u>

Vocational Education	Utilities	School Lunch	Other Special Funds	Totals	
				1999	1998
\$ --	\$ 3,341,467	\$ --	\$ --	\$ 3,341,467	\$ 3,490,654
--	151,077	18,027	--	169,104	610,324
--	--	629,955	--	629,955	623,369
--	--	373	--	373	713
--	--	700,000	--	700,000	597,794
<u>238,124</u>	<u>--</u>	<u>3,536,318</u>	<u>136,332</u>	<u>9,775,761</u>	<u>9,835,790</u>
<u>238,124</u>	<u>3,492,544</u>	<u>4,884,673</u>	<u>136,332</u>	<u>14,616,660</u>	<u>15,158,644</u>
--	--	--	--	108,561	86,438
--	--	--	--	1,291,323	1,278,831
115,862	--	--	--	115,862	107,733
--	--	--	28,907	28,907	43,634
--	--	--	88,445	3,897,646	3,992,536
--	--	--	18,575	18,575	52,608
--	--	--	--	153,162	335,397
--	600	--	--	600	500
--	124,413	--	--	124,413	124,943
--	3,879,928	--	--	3,879,928	3,425,560
--	--	4,772,968	--	4,772,968	4,566,271
<u>122,262</u>	<u>--</u>	<u>19,996</u>	<u>--</u>	<u>494,672</u>	<u>594,819</u>
<u>238,124</u>	<u>4,004,941</u>	<u>4,792,964</u>	<u>135,927</u>	<u>14,886,617</u>	<u>14,609,270</u>

(Continued)

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

For the Year Ended June 30, 1999  
With Comparative Totals for the Year Ended June 30, 1998

	Elementary and Secondary Education Act			Special Education
	Title I	Title I Migrant	Title VI	
Excess (deficiency) of revenues over expenditures	\$ 105,605	\$ 2,269	\$ 2,490	\$ 39,962
OTHER FINANCING USES				
Operating transfers out	(105,605)	(2,269)	(2,490)	(39,962)
Excess (deficiency) of revenues over expenditures and other uses	--	--	--	--
Fund balance, beginning, as restated	--	--	--	--
Residual equity transfer in	--	--	--	--
Fund balance, ending	\$ --	\$ --	\$ --	\$ --



<u>Vocational Education</u>	<u>Utilities</u>	<u>School Lunch</u>	<u>Other Special Funds</u>	<u>Totals</u>	
				<u>1999</u>	<u>1998</u>
\$ --	\$ (512,397)	\$ 91,709	\$ 405	\$ (269,957)	\$ 549,374
<u>--</u>	<u>(623,543)</u>	<u>--</u>	<u>(405)</u>	<u>(774,274)</u>	<u>(768,922)</u>
--	(1,135,940)	91,709	--	(1,044,231)	(219,548)
--	8,004,979	683,416	--	8,688,395	8,683,793
<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>224,150</u>
<u>\$ --</u>	<u>\$ 6,869,039</u>	<u>\$ 775,125</u>	<u>\$ --</u>	<u>\$ 7,644,164</u>	<u>\$ 8,688,395</u>

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
ELEMENTARY AND SECONDARY EDUCATION ACT  
TITLE I FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
<b>REVENUES</b>				
Federal sources:				
Restricted grants-in-aid	\$ 4,702,774	\$ 4,121,309	\$ (581,465)	\$ 4,512,682
<b>EXPENDITURES</b>				
Instruction:				
Regular programs -				
Salaries	53,147	47,176	5,971	51,132
Purchased professional and technical services	12,070	10,543	1,527	17,041
Tuition	2,500	2,257	243	--
Travel	5,698	3,458	2,240	4,336
Materials and supplies	38,752	37,152	1,600	6,359
Printing	--	--	--	112
Employee benefits	9,689	7,975	1,714	7,458
Total regular programs	<u>121,856</u>	<u>108,561</u>	<u>13,295</u>	<u>86,438</u>
Special programs -				
Salaries	2,648,595	2,307,576	341,019	2,239,384
Purchased professional and technical services	392,005	356,798	35,207	359,745
Audit services	800	800	--	800
Water/sewerage	315	284	31	269
Repairs and maintenance	65,702	51,687	14,015	17,602
Tuition	9,600	6,005	3,595	--
Travel	71,118	45,719	25,399	53,521
Materials and supplies	265,273	234,883	30,390	457,530
Energy	11,100	9,981	1,119	11,121
Insurance	5,800	4,064	1,736	5,598
Telephone and postage	6,569	5,494	1,075	5,237
Employee benefits	565,564	481,490	84,074	474,485
Total special programs	<u>4,042,441</u>	<u>3,504,781</u>	<u>537,660</u>	<u>3,625,292</u>
Other instructional programs				
Miscellaneous expenditures	--	--	--	60
Total other instructional programs	<u>--</u>	<u>--</u>	<u>--</u>	<u>60</u>
Total instruction	<u>4,164,297</u>	<u>3,613,342</u>	<u>550,955</u>	<u>3,711,790</u>

(Continued)

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
ELEMENTARY AND SECONDARY EDUCATION ACT  
TITLE I FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Support services:				
Pupil support -				
Salaries	\$ 70,134	\$ 70,517	\$ (383)	\$ 106,658
Purchased professional and technical services	40,642	40,618	24	91,626
Repairs and maintenance	35	23	12	20
Travel	5,301	5,166	135	2,176
Material and supplies	18,603	17,329	1,274	110,535
Telephone and postage	4,500	4,416	84	3,604
Miscellaneous expenditures	128	104	24	207
Employee benefits	15,191	14,989	202	20,571
Total support services	<u>154,534</u>	<u>153,162</u>	<u>1,372</u>	<u>335,397</u>
Capital outlay	<u>255,194</u>	<u>249,200</u>	<u>5,994</u>	<u>353,683</u>
Total expenditures	<u>4,574,025</u>	<u>4,015,704</u>	<u>558,321</u>	<u>4,400,870</u>
Excess of revenues over expenditures	128,749	105,605	(23,144)	111,812
OTHER FINANCING USES				
Operating transfer out	<u>(128,749)</u>	<u>(105,605)</u>	<u>23,144</u>	<u>(111,812)</u>
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		<u>--</u>		<u>--</u>
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
ELEMENTARY AND SECONDARY EDUCATION ACT  
TITLE I MIGRANT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 230,126	\$ 222,223	\$ (7,903)	\$ 215,670
EXPENDITURES				
Instruction:				
Special programs -				
Salaries	48,432	46,033	2,399	43,071
Purchased professional and technical services	11,520	10,080	1,440	10,800
Water/sewage	150	7	143	6
Repairs and maintenance	617	--	617	231
Travel	4,969	4,091	878	4,345
Materials and supplies	5,100	3,772	1,328	7,239
Energy	500	212	288	220
Telephone and postage	1,005	408	597	585
External appropriations	140,529	143,059	(2,530)	135,231
Employee benefits	14,736	12,292	2,444	11,665
Total expenditures	227,558	219,954	7,604	213,393
Excess of revenues over expenditures	2,568	2,269	(299)	2,277
OTHER FINANCING USES				
Operating transfer out	(2,568)	(2,269)	299	(2,277)
Excess of revenues over expenditures and other uses	\$ --	--	\$ --	--
Fund balance, beginning		--		--
Fund balance, ending		\$ --		\$ --

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
ELEMENTARY AND SECONDARY EDUCATION ACT  
TITLE VI FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
<b>REVENUES</b>				
Federal sources:				
Restricted grants-in-aid	\$ 107,801	\$ 93,506	\$ (14,295)	\$ 85,855
<b>EXPENDITURES</b>				
Instruction:				
Special programs -				
Salaries	54,154	44,551	9,603	42,770
Purchased professional and technical services	4,192	4,192	--	7,033
Travel	12,923	12,695	228	13,160
Materials and supplies	16,625	15,945	680	10,219
Employee benefits	9,781	7,083	2,698	6,165
Total instruction	<u>97,675</u>	<u>84,466</u>	<u>13,209</u>	<u>79,347</u>
Capital outlay	<u>7,246</u>	<u>6,550</u>	<u>696</u>	<u>4,096</u>
Total expenditures	<u>104,921</u>	<u>91,016</u>	<u>13,905</u>	<u>83,443</u>
Excess of revenues over expenditures	2,880	2,490	(390)	2,412
<b>OTHER FINANCING USES</b>				
Operating transfer out	<u>(2,880)</u>	<u>(2,490)</u>	<u>390</u>	<u>(2,412)</u>
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		<u>--</u>		<u>--</u>
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>



IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
SPECIAL EDUCATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
<b>REVENUES</b>				
Federal sources:				
Restricted grants-in-aid	\$ 1,540,493	\$ 1,427,949	\$ (112,544)	\$ 1,372,573
<b>EXPENDITURES</b>				
Instruction:				
Special education -				
Salaries	728,111	743,266	(15,155)	688,394
Purchased professional and technical services	96,776	59,843	36,933	170,849
Audit services	1,000	500	500	800
Repairs and maintenance	13,000	12,029	971	31,011
Travel	122,929	114,549	8,380	84,012
Materials and supplies	217,587	177,658	39,929	142,637
Telephone and postage	8,500	8,078	422	7,382
Printing	25,131	21,834	3,297	11,194
Employee benefits	156,153	153,566	2,587	142,552
Total instruction	<u>1,369,187</u>	<u>1,291,323</u>	<u>77,864</u>	<u>1,278,831</u>
Capital outlay	<u>128,043</u>	<u>96,664</u>	<u>31,379</u>	<u>59,522</u>
Total expenditures	<u>1,497,230</u>	<u>1,387,987</u>	<u>109,243</u>	<u>1,338,353</u>
Excess of revenues over expenditures	43,263	39,962	(3,301)	34,220
<b>OTHER FINANCING USES</b>				
Operating transfers out	<u>(43,263)</u>	<u>(39,962)</u>	<u>3,301</u>	<u>(34,220)</u>
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		--		--
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
VOCATIONAL EDUCATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance	1998
	Budget	Actual	Favorable (Unfavorable)	Actual
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 239,500	\$ 238,124	\$ (1,376)	\$ 217,875
EXPENDITURES				
Instruction:				
Vocational education -				
Salaries	60,005	60,004	1	52,940
Purchased professional and technical services	12,309	13,220	(911)	2,016
Travel	2,767	2,766	1	2,968
Materials and supplies	31,558	29,275	2,283	40,637
Employee benefits	10,598	10,597	1	9,172
Total instruction	117,237	115,862	1,375	107,733
Capital outlay	122,263	122,262	1	110,142
Total expenditures	239,500	238,124	1,376	217,875
Excess of revenues over expenditures	\$ --	--	\$ --	--
Fund balance, beginning		--		--
Fund balance, ending		\$ --		\$ --

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
UTILITIES FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
REVENUES				
Local sources:				
Taxes -				
Sales and use	\$ 3,404,899	\$ 3,341,467	\$ (63,432)	\$ 3,490,654
Investment income	455,000	151,077	(303,923)	588,000
Total revenues	<u>3,859,899</u>	<u>3,492,544</u>	<u>(367,355)</u>	<u>4,078,654</u>
EXPENDITURES				
Support services:				
General administration -				
Audit services	600	600	--	500
School administration -				
Telephone	131,935	124,413	7,522	124,943
Plant services -				
Water/sewerage	175,000	196,415	(21,415)	162,386
Repairs and maintenance	1,525,000	1,605,888	(80,888)	1,136,436
Energy	1,980,000	2,077,625	(97,625)	2,126,738
Total plant services	<u>3,680,000</u>	<u>3,879,928</u>	<u>(199,928)</u>	<u>3,425,560</u>
Total expenditures	<u>3,812,535</u>	<u>4,004,941</u>	<u>(192,406)</u>	<u>3,551,003</u>
Excess (deficiency) of revenues over expenditures	47,364	(512,397)	(559,761)	527,651
OTHER FINANCING (USES)				
Operating transfers (out)	(623,543)	(623,543)	--	(616,750)
Deficiency of revenues over expenditures and other uses	(576,179)	(1,135,940)	(559,761)	(89,099)
Fund balance, beginning, as restated	576,179	8,004,979	7,428,800	7,869,928
Residual equity transfer in	--	--	--	224,150
Fund balance, ending	<u>\$ --</u>	<u>\$ 6,869,039</u>	<u>\$ 6,869,039</u>	<u>\$ 8,004,979</u>

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
SCHOOL LUNCH FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	<u>1999</u>		Variance Favorable (Unfavorable)	<u>1998</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>REVENUES</b>				
Local sources:				
Investment income	\$ 16,000	\$ 18,027	\$ 2,027	\$ 22,324
Food services	626,975	629,955	2,980	623,369
Miscellaneous	300	373	73	713
State sources:				
Unrestricted grants-in-aid	700,000	700,000	--	597,794
Federal sources:				
Restricted grants-in-aid	<u>3,414,518</u>	<u>3,536,318</u>	<u>121,800</u>	<u>3,257,907</u>
Total revenues	<u>4,757,793</u>	<u>4,884,673</u>	<u>126,880</u>	<u>4,502,107</u>
<b>EXPENDITURES</b>				
Food services:				
Salaries	1,953,402	1,940,365	13,037	1,859,608
Purchased educational services	1,500	1,623	(123)	3,282
Audit services	800	800	--	1,000
Technical services	1,000	968	32	1,685
Repairs and maintenance	95,500	107,570	(12,070)	131,648
Disposal services	46,000	44,496	1,504	43,399
Water/sewerage	--	--	--	121
Rental of buildings	35,000	42,047	(7,047)	21,163
Rental of equipment	3,700	4,065	(365)	2,363
Advertising	200	146	54	220
Travel	12,500	12,234	266	12,965
Purchased services	33,000	34,808	(1,808)	--
Materials and supplies	175,000	154,932	20,068	114,558
Energy	1,500	1,231	269	9,504
Food	1,800,000	2,044,521	(244,521)	2,006,824
Insurance	7,835	7,835	--	4,383
Telephone and postage	300	444	(144)	4,084
Books and periodicals	50	24	26	267
Miscellaneous expenditures	600	620	(20)	497
Employee benefits	<u>345,259</u>	<u>374,239</u>	<u>(28,980)</u>	<u>348,700</u>
Total food services	<u>4,513,146</u>	<u>4,772,968</u>	<u>(259,822)</u>	<u>4,566,271</u> (Continued)

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
SCHOOL LUNCH FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	<u>1999</u>		Variance Favorable (Unfavorable)	<u>1998</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Capital outlay	\$ <u>19,900</u>	\$ <u>19,996</u>	\$ <u>(96)</u>	\$ <u>66,285</u>
Total expenditures	<u>4,533,046</u>	<u>4,792,964</u>	<u>(259,918)</u>	<u>4,632,556</u>
Excess (deficiency) of revenues over expenditures	\$ <u>224,747</u>	91,709	\$ <u>(133,038)</u>	(130,449)
Fund balance, beginning		<u>683,416</u>		<u>813,865</u>
Fund balance, ending		\$ <u>775,125</u>		\$ <u>683,416</u>



IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
OTHER SPECIAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
<b>REVENUES</b>				
Federal sources:				
Restricted grants-in-aid	\$ 157,510	\$ 136,332	\$ (21,178)	\$ 173,228
<b>EXPENDITURES</b>				
Instruction:				
Other instructional programs -				
Salaries	25,997	25,349	648	38,067
Travel	525	265	260	356
Employee benefits	3,766	3,293	473	5,151
Total other instructional programs	30,288	28,907	1,381	43,574
Special programs -				
Salaries	76,488	76,433	55	59,196
Materials and supplies	--	--	--	3,933
Miscellaneous expenditures	--	--	--	185
Employee benefits	12,054	12,012	42	11,190
Total special programs	88,542	88,445	97	74,504
Adult and continuing education programs -				
Salaries	20,104	8,873	11,231	40,282
Travel	10,355	561	9,794	345
Materials and supplies	2,000	4,248	(2,248)	6,556
Employee benefits	5,816	4,893	923	5,425
Total adult and continuing education programs	38,275	18,575	19,700	52,608
Total instruction	157,105	135,927	21,178	170,686
Capital outlay	--	--	--	1,091
Total expenditures	157,105	135,927	21,178	171,777

(Continued)

IBERIA PARISH SCHOOL BOARD  
SPECIAL REVENUE FUNDS  
OTHER SPECIAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	Budget	Actual		Actual
Excess of revenues over expenditures	\$ 405	\$ 405	\$ --	\$ 1,451
OTHER FINANCING USES				
Operating transfers out	(405)	(405)	--	(1,451)
Excess of revenues over expenditures and other uses	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		<u>--</u>		<u>--</u>
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

## DEBT SERVICE FUNDS

### Bond Retirement

Fund - The Bond Retirement Fund accumulates monies to retire the outstanding parishwide general obligation bond issues. The bond issues are financed by a special property tax levy on property within Iberia Parish.

### Sales Tax Bonds

Fund - The Sales Tax Bonds Fund accumulates monies to retire the outstanding parishwide sales tax bond issues. The bond issues are financed by fifty percent of the special three-fourths of one percent sales and use tax transferred from the Utilities Special Revenue Fund.

### Sales Tax Bond Reserve

Fund - The Sales Tax Bond Reserve Fund accumulates monies for the reserve required by the sales tax bond agreement. The reserve is to be maintained at an amount equal to the highest combined principal and interest requirements of all outstanding sales tax bonds in any succeeding fiscal year.

IBERIA PARISH SCHOOL BOARD  
DEBT SERVICE FUNDS

COMBINING BALANCE SHEET  
June 30, 1999  
With Comparative Totals for June 30, 1998

				<u>Totals</u>	
	Bond Retirement	Sales Tax Bonds	Sales Tax Bond Reserve	<u>1999</u>	<u>1998</u>
<b>ASSETS</b>					
Cash	\$ 398,291	\$ --	\$ --	\$ 398,291	\$1,714,180
Investments	740,242	--	657,315	1,397,557	620,021
Receivables	6,480	--	--	6,480	5,693
Due from other governmental agencies	<u>26,333</u>	<u>--</u>	<u>--</u>	<u>26,333</u>	<u>--</u>
<b>Total assets</b>	<b><u>\$1,171,346</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 657,315</u></b>	<b><u>\$1,828,661</u></b>	<b><u>\$2,339,894</u></b>
<b>FUND BALANCE</b>					
Fund Balance					
Reserved:					
Debt service	<u>\$1,171,346</u>	<u>\$ --</u>	<u>\$ 657,315</u>	<u>\$1,828,661</u>	<u>\$2,339,894</u>
<b>Total fund balance</b>	<b><u>\$1,171,346</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 657,315</u></b>	<b><u>\$1,828,661</u></b>	<b><u>\$2,339,894</u></b>

IBERIA PARISH SCHOOL BOARD  
DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

For the Year Ended June 30, 1999  
With Comparative Totals for the Year Ended June 30, 1998

	<u>Bond Retirement</u>	<u>Sales Tax Bonds</u>	<u>Sales Tax Bond Reserve</u>	<u>Totals</u>	
				<u>1999</u>	<u>1998</u>
<b>REVENUES</b>					
Local sources:					
Taxes -					
Ad valorem	\$ 4,668,755	\$ --	\$ --	\$ 4,668,755	\$ 4,408,665
Investment income	<u>48,712</u>	<u>--</u>	<u>--</u>	<u>48,712</u>	<u>100,844</u>
Total revenues	<u>4,717,467</u>	<u>--</u>	<u>--</u>	<u>4,717,467</u>	<u>4,509,509</u>
<b>EXPENDITURES</b>					
Support services:					
General administration	337,624	--	--	337,624	330,049
Debt service:					
Principal retirement	2,905,000	415,000	--	3,320,000	2,865,000
Interest and bank charges	<u>1,986,076</u>	<u>208,543</u>	<u>--</u>	<u>2,194,619</u>	<u>1,927,013</u>
Total expenditures	<u>5,228,700</u>	<u>623,543</u>	<u>--</u>	<u>5,852,243</u>	<u>5,122,062</u>
Deficiency of revenues over expenditures	(511,233)	(623,543)	--	(1,134,776)	(612,553)
<b>OTHER FINANCING SOURCES</b>					
Operating transfer in	<u>--</u>	<u>623,543</u>	<u>--</u>	<u>623,543</u>	<u>616,750</u>
Excess (deficiency) of revenues and other sources over expenditures	(511,233)	--	--	(511,233)	4,197
Fund balance, beginning, as restated	1,682,579	--	657,315	2,339,894	2,559,847
Residual equity transfer out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(224,150)</u>
Fund balance, ending	<u>\$ 1,171,346</u>	<u>\$ --</u>	<u>\$ 657,315</u>	<u>\$ 1,828,661</u>	<u>\$ 2,339,894</u>



IBERIA PARISH SCHOOL BOARD  
DEBT SERVICE FUNDS  
BOND RETIREMENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	1999		Variance Favorable (Unfavorable)	1998
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
REVENUES				
Local sources:				
Taxes -				
Ad valorem	\$4,642,422	\$4,668,755	\$ 26,333	\$4,408,665
Investment income	<u>89,500</u>	<u>48,712</u>	<u>(40,788)</u>	<u>100,844</u>
Total revenues	<u>4,731,922</u>	<u>4,717,467</u>	<u>(14,455)</u>	<u>4,509,509</u>
EXPENDITURES				
Support services:				
General administration -				
Assessor's fees	192,023	192,023	--	192,070
Pension fund	145,501	145,501	--	137,879
Audit services	<u>100</u>	<u>100</u>	--	<u>100</u>
Total support services	<u>337,624</u>	<u>337,624</u>	--	<u>330,049</u>
Debt service:				
Principal retirement	2,905,000	2,905,000	--	2,475,000
Interest and bank charges	<u>1,986,134</u>	<u>1,986,076</u>	<u>58</u>	<u>1,700,263</u>
Total debt service	<u>4,891,134</u>	<u>4,891,076</u>	<u>58</u>	<u>4,175,263</u>
Total expenditures	<u>5,228,758</u>	<u>5,228,700</u>	<u>58</u>	<u>4,505,312</u>
Excess (deficiency) of revenues over expenditures	(496,836)	(511,233)	(14,397)	4,197
Fund balance, beginning, as restated	<u>496,836</u>	<u>1,682,579</u>	<u>1,185,743</u>	<u>1,678,382</u>
Fund balance, ending	<u>\$ --</u>	<u>\$1,171,346</u>	<u>\$ 1,171,346</u>	<u>\$1,682,579</u>

IBERIA PARISH SCHOOL BOARD  
DEBT SERVICE FUNDS  
SALES TAX BONDS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for the Year Ended June 30, 1998

	<u>1999</u>		Variance Favorable (Unfavorable)	<u>1998</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
EXPENDITURES				
Debt service:				
Principal retirement	\$ 415,000	\$ 415,000	\$ --	\$ 390,000
Interest and bank charges	<u>208,543</u>	<u>208,543</u>	<u>--</u>	<u>226,750</u>
Total expenditures	<u>623,543</u>	<u>623,543</u>	<u>--</u>	<u>616,750</u>
Deficiency of revenues over expenditures	(623,543)	(623,543)	--	(616,750)
OTHER FINANCING SOURCES				
Operating transfers in	<u>623,543</u>	<u>623,543</u>	<u>--</u>	<u>616,750</u>
Excess of revenues and other sources over expenditures	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>	<u>--</u>
Fund balance, beginning		--		224,150
Residual equity transfer out		<u>--</u>		<u>(224,150)</u>
Fund balance, ending		<u>\$ --</u>		<u>\$ --</u>

## CAPITAL PROJECTS FUND

### Parishwide Construction

Fund - The Parishwide Construction Fund was established to account for proceeds from the issuance of Parishwide General Obligation School Bonds amounting to \$15,000,000 in 1986, \$15,000,000 in 1987, \$9,000,000 in 1988 and \$3,500,000 in 1989. These bonds were approved for issuance in 1985. Of the proceeds, \$34,600,000 is dedicated to constructing and acquiring those school system improvements and facilities described in the Capital Outlay Program, adopted by the Iberia Parish School Board on September 19, 1985 and \$7,900,000 is dedicated to rebuilding and repairing roofs, waterproofing, painting, and providing major electrical improvements for existing schools.

In 1998, the Board issued \$10,000,000 of Parishwide General Obligation School Bonds. These bonds were approved for issuance in 1998. The proceeds are to be used to convert and expand Westgate High School to a full four year high school for 1500 students and to refurbish, renovate and repair Delcambre High School, Loreauville High School, New Iberia Senior High School and Jeanerette High School.

IBERIA PARISH SCHOOL BOARD  
CAPITAL PROJECTS FUND  
PARISHWIDE CONSTRUCTION FUND

BALANCE SHEETS  
June 30, 1999 AND 1998

	1999	1998
ASSETS		
Cash and cash equivalents	\$ 182,737	\$ 805,471
Investments	9,844,727	10,095,097
Receivables	85,898	69,089
Total assets	\$10,113,362	\$10,969,657
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 106,609	\$ 4,341
Retainage payable	55,683	6,750
Total liabilities	162,292	11,091
Fund Balance		
Unreserved:		
Designated	6,031,518	3,169,023
Undesignated	3,919,552	7,789,543
Total fund balance	9,951,070	10,958,566
Total liabilities and fund balance	\$10,113,362	\$10,969,657

IBERIA PARISH SCHOOL BOARD  
CAPITAL PROJECTS FUND  
PARISHWIDE CONSTRUCTION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 1999  
With Comparative Actual Amounts for Year Ended June 30, 1998

	<u>1999</u>		<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
			Variance Favorable (Unfavorable)
REVENUES			
Local sources:			
Investment income	\$ 625,000	\$ 271,564	\$ (353,436)
EXPENDITURES			
Capital outlay	<u>1,297,971</u>	<u>1,279,060</u>	<u>18,911</u>
Deficiency of revenues over expenditures	<u>(672,971)</u>	<u>(1,007,496)</u>	<u>(334,525)</u>
OTHER FINANCING SOURCES			
Operating transfer in	--	--	--
Proceeds from bond issuance	--	--	--
Total other financing sources	<u>--</u>	<u>--</u>	<u>--</u>
Excess (deficiency) of revenues and other sources over expenditures	(672,971)	(1,007,496)	(334,525)
Fund balance, beginning, as restated	<u>672,971</u>	<u>10,958,566</u>	<u>10,285,595</u>
Fund balance, ending	<u>\$ --</u>	<u>\$ 9,951,070</u>	<u>\$ 9,951,070</u>
			<u>\$10,958,566</u>



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## AGENCY FUNDS

### School Activity

Fund - The School Activity Fund accounts for monies generated by the individual schools of the parish, and the organizations within the schools. The school activity accounts are under the supervision of the School Board. However, they belong to the individual schools or their student bodies and are not available for use by the School Board.

### Sales Tax Collection

Fund - The Sales Tax Collection Fund accounts for the collection and distribution of sales and use taxes levied by the governmental entities within Iberia Parish. These sales taxes are collected and distributed by the Iberia Parish School Board.

### Sales Tax Clearing

Fund - The Sales Tax Clearing Fund accounts for the collection and distribution of taxes levied in connection with sales and use tax audits. These monies are collected and distributed by the Iberia Parish School Board.

IBERIA PARISH SCHOOL BOARD  
AGENCY FUNDS

COMBINING BALANCE SHEET  
June 30, 1999  
With Comparative Totals for June 30, 1998

				<u>Totals</u>	
	<u>School Activity</u>	<u>Sales Tax Collection Fund</u>	<u>Sales Tax Clearing Fund</u>	<u>1999</u>	<u>1998</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,084,207	\$ 1,707	\$ 185,143	\$ 1,271,057	\$ 1,475,106
Investments	<u>77,540</u>	<u>--</u>	<u>--</u>	<u>77,540</u>	<u>141,105</u>
Total assets	<u>\$ 1,161,747</u>	<u>\$ 1,707</u>	<u>\$ 185,143</u>	<u>\$ 1,348,597</u>	<u>\$ 1,616,211</u>
<b>LIABILITIES</b>					
<b>Liabilities:</b>					
Deposits due other funds	\$ --	\$ --	\$ 123,343	\$ 123,343	\$ 196,578
Deposits due others	<u>1,161,747</u>	<u>1,707</u>	<u>61,800</u>	<u>1,225,254</u>	<u>1,419,633</u>
Total liabilities	<u>\$ 1,161,747</u>	<u>\$ 1,707</u>	<u>\$ 185,143</u>	<u>\$ 1,348,597</u>	<u>\$ 1,616,211</u>

IBERIA PARISH SCHOOL BOARD  
SCHOOL ACTIVITY AGENCY FUNDS

SCHEDULE OF CHANGES IN DEPOSIT BALANCES  
For the Year Ended June 30, 1999

SCHOOL	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Anderson Street Middle School	\$ 26,976	\$ 118,004	\$ 118,885	\$ 26,095
Avery Island Elementary School	12,623	23,852	24,479	11,996
Bank Avenue Elementary School	8,258	34,522	35,007	7,773
Belle Place Middle School	42,844	94,181	94,772	42,253
Canal Street Elementary School	19,021	28,868	31,446	16,443
Center Street Elementary School	72,601	103,774	111,786	64,589
Coteau Elementary School	34,166	170,924	164,873	40,217
Daspit Elementary School	44,726	143,867	150,736	37,857
Delcambre Elementary School	43,194	85,827	68,754	60,267
Delcambre High School	72,280	261,077	263,843	69,514
Dodson Street Elementary School	52,600	107,822	109,986	50,436
Grand Marais Elementary School	20,328	62,242	63,089	19,481
Hopkins Street Elementary School	17,369	15,449	15,650	17,168
Iberia Middle School	38,459	142,659	126,866	54,252
Iberia Parish Career Campus	19,828	50,647	50,680	19,795
Jeanerette Elementary School	12,828	19,161	20,924	11,065
Jeanerette Middle School	18,467	62,542	52,293	28,716
Jeanerette Senior High School	61,659	201,527	184,706	78,480
Johnston Street Elementary School	2,765	16,112	14,179	4,698
Lee Street Elementary School	8,429	16,186	20,307	4,308
Live Oak Elementary School	3,796	25,788	22,550	7,034
Loreauville Elementary School	35,889	103,786	126,369	13,306
Loreauville High School	58,030	285,877	269,985	73,922
Magnolia Elementary School	20,122	84,276	83,054	21,344
New Iberia Senior High School	180,915	783,745	807,659	157,001
North Lewis Street Elementary	44,409	125,297	132,769	36,937
North Street Elementary School	12,436	57,655	51,279	18,812
Park Elementary School	12,899	30,512	26,928	16,483
Peebles Elementary School	14,200	61,053	59,838	15,415
Pesson Addition Elementary School	23,007	48,410	48,323	23,094
St. Charles Elementary	17,949	19,972	21,094	16,827
Sugarland Elementary School	14,704	81,883	78,993	17,594
Westgate High School	83,515	188,662	193,602	78,575
Total	<u>\$1,151,292</u>	<u>\$3,656,159</u>	<u>\$3,645,704</u>	<u>\$1,161,747</u>

IBERIA PARISH SCHOOL BOARD  
SALES TAX COLLECTION FUND

SCHEDULE OF CHANGES IN DEPOSIT BALANCES  
For the Year Ended June 30, 1999

Deposit balance, beginning		\$ 6,420
Additions:		
Sales tax collections	\$32,118,036	
Interest earnings	<u>26,289</u>	
Total additions		<u>32,144,325</u>
Total beginning balance and additions		32,150,745
Reductions:		
Transfer to -		
General Fund:		
Sales tax	14,536,226	
Sales tax administrative allowance	118,536	
Utilities Fund	3,354,514	
Municipalities:		
Iberia Parish Council	5,017,885	
City of New Iberia	8,369,745	
City of Jeanerette	556,356	
Town of Delcambre	95,996	
Village of Loreauville	<u>99,780</u>	
Total reductions		<u>32,149,038</u>
Deposit balance, ending		<u>\$ 1,707</u>



IBERIA PARISH SCHOOL BOARD  
SALES TAX CLEARING FUND

SCHEDULE OF CHANGES IN DEPOSIT BALANCES  
For the Year Ended June 30, 1999

Deposit balance, beginning		\$ 458,499
Additions:		
Sales tax collections	\$ 599,720	
Interest earnings	<u>7,080</u>	
Total additions		<u>606,800</u>
Total beginning balance and additions		1,065,299
Reductions:		
Transfers to collector's account	454,706	
Refunds to taxpayers	395,116	
Clerk of court fees	11,713	
Dishonored checks	4,000	
Legal fees	5,085	
Bank charges	131	
Distribution of interest	2,524	
Audit fees	<u>6,881</u>	
Total reductions		<u>880,156</u>
Deposit balance, ending		<u>\$ 185,143</u>

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GENERAL FIXED ASSETS ACCOUNT GROUP  
To account for fixed assets of the School Board.

## IBERIA PARISH SCHOOL BOARD

STATEMENTS OF GENERAL FIXED ASSETS  
 June 30, 1999  
 With Comparative Totals for June 30, 1998

	<u>1999</u>	<u>1998</u>
General fixed assets:		
Land	\$ 2,183,764	\$ 2,183,764
Land improvements	807,848	807,848
Buildings	62,576,901	62,223,645
Building improvements	11,675,115	10,084,861
Furniture and equipment	11,296,342	10,408,780
Construction in process	<u>653,016</u>	<u>187,957</u>
Total general fixed assets	<u>\$89,192,986</u>	<u>\$85,896,855</u>
Investment in general fixed assets	<u>\$89,192,986</u>	<u>\$85,896,855</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on general long-term obligations expected to be financed from governmental funds.



## IBERIA PARISH SCHOOL BOARD

STATEMENT OF GENERAL LONG-TERM DEBT  
 June 30, 1999  
 With Comparative Totals for June 30, 1998

	General Obligation Bonds	Sales Tax Bonds	Accrued Compensated Absences	Worker's Compensation Benefits	Totals	
					1999	1998
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM DEBT</b>						
Amount available in debt service funds	\$ 1,171,346	\$ 657,315	\$ --	\$ --	\$ 1,828,661	\$ 2,339,894
Amount to be provided for retirement of general long-term debt from:						
Ad valorem taxes	36,423,654	--	--	--	36,423,654	38,817,421
Sales taxes	--	3,182,685	--	--	3,182,685	3,597,685
Excess annual revenues	--	--	2,490,611	146,515	2,637,126	2,475,483
Total available and to be provided	<u>\$37,595,000</u>	<u>\$ 3,840,000</u>	<u>\$ 2,490,611</u>	<u>\$ 146,515</u>	<u>\$44,072,126</u>	<u>\$47,230,483</u>
<b>GENERAL LONG-TERM DEBT PAYABLE</b>						
Due within one year: Bonds payable	\$ 3,085,000	\$ 435,000	\$ --	\$ --	\$ 3,520,000	\$ 3,320,000
Due after one year: Bonds payable	34,510,000	3,405,000	--	--	37,915,000	41,435,000
Accrued compensated absences	--	--	2,490,611	--	2,490,611	2,354,196
Worker's Compensation benefits	--	--	--	146,515	146,515	121,287
Total general long-term debt	<u>\$37,595,000</u>	<u>\$ 3,840,000</u>	<u>\$ 2,490,611</u>	<u>\$ 146,515</u>	<u>\$44,072,126</u>	<u>\$47,230,483</u>

COMPLIANCE AND OTHER GRANT INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL  
CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL  
PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS

To the Iberia Parish School Board  
New Iberia, Louisiana

We have audited the general purpose financial statements of Iberia Parish School Board as of and for the year ended June 30, 1999, and have issued our report thereon dated October 29, 1999, which was qualified because insufficient audit evidence exists to support the Board's disclosures with respect to the year 2000 issue. Except as discussed in the preceding sentence, we conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Iberia Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under Government Auditing Standards which is described in the accompanying schedule of findings and questioned costs as item 1999-1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iberia Parish School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the School Board's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying schedule of findings and questioned costs as items 1999-2 through 1999-5.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable conditions described above are not material weaknesses.

This report is intended for the information of Iberia Parish School Board, management and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

*Broussard, Poché, Lewis & Dreyfus, L.L.P.*  
New Iberia, Louisiana  
October 29, 1999





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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Iberia Parish School Board  
New Iberia, Louisiana

### Compliance

We have audited the compliance of Iberia Parish School Board with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 1999. Iberia Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Iberia Parish School Board's management. Our responsibility is to express an opinion on Iberia Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits Of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Iberia Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Iberia Parish School Board's compliance with those requirements.

In our opinion, Iberia Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 1999.

## Internal Control Over Compliance

The management of Iberia Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Iberia Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

We noted a certain matter involving the internal control over compliance and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect Iberia Parish School Board's ability to administer a major federal program in accordance with the applicable requirements of laws, regulations, contracts and grants. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 1999-6.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that the reportable condition described above is not a material weakness.

This report is intended for the information of Iberia Parish School Board, management, federal awarding agencies and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

*Broussard, Poché, Lewis & Aron, L.L.P.*

New Iberia, Louisiana  
October 29, 1999

## IBERIA PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended June 30, 1999

## Section I. Summary of Auditor's Results

*Financial Statements*

Type of auditor's report issued: qualified.

Internal control over financial reporting:

- Material weakness identified?  Yes  No
- Reportable conditions identified that are not considered to be material weaknesses?  Yes  None Reported

Noncompliance material to financial statements noted?  Yes  No*Federal Awards*

Internal control over major programs:

- Material weaknesses identified?  Yes  No
- Reportable conditions identified that are not considered to be material weaknesses?  Yes  None Reported

Type of auditors' report issued on compliance for major programs: unqualified.

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?  Yes  No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
84.010A	ESEA Title I
84.027A	Special Education, Part B
84.173A	Special Education, IDEA Preschool
84.048A	Vocational Education

Dollar threshold used to distinguish between type A and type B programs: \$300,000.

Auditee qualified as low-risk auditee?  Yes  No



## Section II. Financial Statement Findings

### 1999-1 - Advance Payment of Salaries

Finding: Iberia Parish School Board pays its teachers and other nine and ten month employees who were employed before July 1, 1979 on a twelve month basis beginning July 1 and ending June 30. Because the employee services do not begin until late August, this procedure results in advance payments of salaries during July and August.

In several opinions, the Louisiana Attorney General has ruled that paying an employee prior to the completion of a pay period (or the rendering of services) is considered a donation. Article VII, Section 14 of the 1974 Constitution prohibits the donation of funds, credit, property, or things of value of the state or any political subdivision.

This condition was also included in the 1998 audit.

Recommendation: Employees should not be paid in advance of providing services.

### 1999-2 - Accrued Liabilities

Finding: During the course of the audit, we discovered that some accrued liability accounts were misstated at June 30, 1999. It appears that these accounts are not being monitored and reconciled to ensure that the balances are accurate. At year end, some of the accounts were overstated by approximately \$22,200, while there were others that were understated by approximately \$38,000.

Recommendation: The School Board should determine the cause of the differences and take appropriate action to adjust the balances to the correct amounts. In addition, procedures should be implemented to monitor the general ledger balances and reconcile them on a regular basis.

### 1999-3 - Investment Activity

Finding: Iberia Parish School Board recorded the activity related to the custodial investment account. However, at year end, unamortized premiums and discounts and accrued interest receivable amounts were materially misstated. Adjustments were made to reflect the appropriate amounts in the financial statements.

Recommendation: The Board should implement procedures to ensure that investment activity is recorded accurately in the general ledger.

### 1999-4 - Note Receivable

Finding: As explained in Note 6 in the Notes To Financial Statements, the School Board has a note receivable dated December 23, 1993 bearing interest of 6.10% per annum. Interest on the note is to be paid to the School Board out of the surplus cash flow of the Project. As of June 30, 1999, the School Board has not received any interest on the note nor have they booked a receivable for the interest owed them.

Recommendation: The School Board should obtain appropriate information on an annual basis to determine if the Project has any surplus cash. In addition, the interest receivable should be recorded and collectibility of the note and interest evaluated periodically.

1999-5 - Capital Leases

Finding: The School Board entered into lease-purchase agreements during the year for the purchase of copiers which may qualify as capital leases in accordance with FASB Statement No. 13. The School Board is recording these leases as operating leases. However, there is no documentation on file to support the School Board's determination that the leases are operating and not capital leases. Furthermore, we were unable to obtain the necessary documentation for us to determine if any leases qualify as capital and the amount, if any, to capitalize.

Recommendation: The Board should implement procedures to analyze all lease-purchase agreements and determine if they meet the capitalization criteria included in FASB Statement No. 13 and to document their determination. If the criteria are met, the leases should be accounted for in accordance with the Statement.

Section III. Federal Award Findings and Questioned Costs

1999-6 - Special Education Fund

Finding: During the fiscal year ended June 30, 1999, Iberia Parish School Board was awarded \$39,579 in federal monies under Special Education Discretionary Funds Fiscal 1999. Upon notification of award, the Board did not amend its Special Education Fund budget to include the award's revenues and expenditures.

Additionally, when comparing expenditures charged to a particular grant in the general ledger, differences were noted between amounts recorded in the general ledger and the amounts reimbursed under the grant agreements.

Recommendation: The Board should take measures to ensure that fund budgets are amended to reflect new grants awarded.

Additionally, action should be taken to reconcile expenditures recorded in the general ledger to amounts reimbursed under grant agreements.



## IBERIA PARISH SCHOOL BOARD

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
For the Year Ended June 30, 1999

REF NO.	DESCRIPTION OF FINDING	CORRECTION ACTION TAKEN (YES, NO, PARTIALLY)	PLANNED CORRECTIVE ACTION/PARTIAL CORRECTIVE ACTION TAKEN
<b>Section I - Internal Control and Compliance Material to the Financial Statements</b>			
1998-1	Teacher salaries	Partially	This finding will be solved through attrition. The process began in July, 1979. New employees receive their first pay check on September 30 for the year employed.
1998-2	Debt service expenditures	Yes	The Board began budgeting debt service expenditures in the Debt Service Fund. Transfers were made from the Special Revenue Fund to Debt Service Fund.
<b>Section II - Internal Control and Compliance Material to Federal Awards</b>			
None.			
<b>Section III - Management Letter</b>			
	Accrued compensated absences payable	Yes	The School Board included the correct salary amounts upon which the liability is based.
	Accrued liabilities	No	An adjustment was made to correct the liability balances. However, at June 30, 1999, accrued liabilities were overstated.

SUPPLEMENTAL INFORMATION SCHEDULES

Federally Assisted

Programs - In accordance with the Single Audit Act Amendments of 1996 and Office of Management and Budget Circular A-133, a schedule of expenditures of federal awards is presented.

Compensation

Paid to Board  
Members -

The schedules of compensation paid to school board members are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 1999

FEDERAL GRANTOR	PROGRAM TITLE	CFDA NUMBER	GRANT NUMBER	CURRENT YEAR EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
U.S. Department of Education Passed through the State Department of Education:					
	Adult Education	84.002A	99-AE-23-F	\$ 18,981	\$ -
	ESEA Title I	* 84.010A	99-IASA-23-I 99-IASA-23-C/O 99 98-IASA-23 98-IASA-23 SUPPORT TEAM	3,214,010 358,923 86,266 13,781 (420)	- - - - -
	Migrant Education	84.011A	98-IASA-23 99-IASA-23-M	79 222,144	- -
	Special Education	84.027A	99-IB-23-S 99-B8-23-S	1,161,567 36,453	- -
	Vocational Education	84.048A	28-99-23-2B/BG-1998 C/O 99-VE-23-2B/BG 28-99-23-2SP-1998 C/O 99-VE-23-2SP	27,821 188,753 5,563 15,987	- - - -
	Preschool	84.173A	99-IP-23-S	109,370	-
	IDEA Part-H Infant/Toddler	84.181A	98-IH-23-S C/O TO 99 98-IH-23-S C/O TO 99	95,745 24,814	- -
	Drug Free Schools	84.186A	C/O 98-99 IASA-23 99-IASA-23-IV 99-79-23-D	16,591 101,213 39,876	- - -
	ESEA Title I	* 84.213C	99F1231	153,653	-
	ESEA Title I	* 84.216A	99-IASA-23-C	25,654	-

(Continued)

\* Program operates schoolwide.

IBERIA PARISH SCHOOL BOARD  
New Iberia, Louisiana

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended June 30, 1999

FEDERAL GRANTOR	PROGRAM TITLE	CFDA NUMBER	GRANT NUMBER	CURRENT YEAR EXPENDITURES	AMOUNT PROVIDED TO SUBRECIPIENTS
Total Department of Education	Education for Economic Security Act - Title II	84.281A	C/O 98-99 IASA-23	21,569	-
			99-JASA-23-II	90,193	-
Total Department of Education	ESEA Title VI	84.298A	98-IASA-23	111	-
			98-IASA-23-6 C/O	9,958	-
			99-IASA-23-VI	83,437	-
			<u>6,122,092</u>		
U. S. Department of Agriculture Passed through the State Department of Education	USDA Commodities	10.550		436,777	-
Total Department of Agriculture	National School Lunch and School Milk Program	10.555		3,128,943	-
				<u>3,565,720</u>	
U. S. Department of Health and Human Services Passed through the State Department of Education	Starting Points Preschool Program	93.575	CFMS-533838	88,445	-
Total Department of Health and Human Services				<u>88,445</u>	
U. S. Department of Labor Passed through the St. Landry Parish Police Jury Job Training Partnership Act	JTPA	17.250	205-98-40-1933-2C	26,374	-
			205-99-40-1193-2C	2,532	-
Total Department of Labor				<u>28,906</u>	
			<u>\$ 9,805,163</u>	<u>\$</u>	

\* Program operates schoolwide.

## IBERIA PARISH SCHOOL BOARD

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
As of and For the Year Ended June 30, 1999

## Note 1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of Iberia Parish School Board. The Board's reporting entity is defined in Note 1 of Notes to Financial Statements of the Board's general purpose financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule.

## Note 2. Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting which is described in Note 1 of Notes to Financial Statements of the Board's general purpose financial statements.

## Note 3. Relationship to General Purpose Financial Statements

Federal awards revenues are reported in the Board's general purpose financial statements as follows:

	<u>Federal Sources</u>
Special Revenue Funds:	
Elementary and Secondary Education Act -	
Title I	\$ 4,121,309
Title I Migrant	222,223
Title VI	93,506
Special Education	1,427,949
Vocational Education	238,124
School Lunch	3,536,318
Other Special Funds	<u>136,332</u>
	<u>\$ 9,775,761</u>

## Note 4. Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

## Note 5. Major Federal Awards

The dollar amount threshold of \$300,000 was used to distinguish between Type A and Type B federal programs. For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

## Note 6. Noncash Programs

The commodities received, which are noncash revenues, are valued using prices provided by United States Department of Agriculture.

## IBERIA PARISH SCHOOL BOARD

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS  
For the Year Ended June 30, 1999

Compensation of the school board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive \$550 per month, and the president receives \$650 per month for performing the duties of his/her office.

The following is a schedule of compensation paid to each board member for the year ended June 30, 1999:

Edwin Buford	\$ 6,600
Clara Carrier	6,600
Isabella Collins	6,600
Mary Davis	6,600
Kenric Fremin	3,300
Mary Freshley	6,600
Woodrow Gondron	3,300
Rita Holmes	6,600
Robbie LeBlanc	7,200
Bernard Lissard	3,300
Kay Marcel	--
Jesse McDonald	6,600
Blaine Meche	6,600
Charles Sanders	3,300
Danny Segura	3,300
Kenward Viator	3,300
Betty Voorhies	2,750
Kearns Voorhies	<u>3,850</u>
Total	<u>\$ 86,400</u>



# IBERIA PARISH SCHOOL BOARD



## Children First

Department of Administration  
1500 Jane Street □ P. O. Box 200  
New Iberia, Louisiana 70562-0200  
(318) 365-2341 FAX (318) 365-6996

Eugene N. "Sonny" Baudry, Jr.  
*Superintendent*  
James L. Russell, Jr.  
*Assistant Superintendent*  
*Administration*  
Dale R. Henderson  
*Assistant Superintendent*  
*Instruction*

PRESIDENT  
Blaine A Meche  
*District 10*

January 11, 2000

FIRST VICE-PRESIDENT  
Clarra D. Carrier  
*District 1*

State of Louisiana  
Department of Education  
P. O. Box 94064

SECOND VICE-PRESIDENT  
Mary Fay L. Freshley  
*District 11*

Baton Rouge, Louisiana 70804-9064

EXECUTIVE COMMITTEE  
Jesse J. "Jay" McDonald  
*District 3*

Iberia Parish School Board respectfully submits the following corrective action plan for the year ended June 30, 1999.

*Robbie LeBlanc*  
*District 5*  
*Immediate Past-President*

Name and address of independent accounting firm:  
Broussard, Poche', Lewis & Breaux, L.L. P.  
Certified Public Accountants  
P. O. Box 9631  
New Iberia, Louisiana 70562-9631

### BOARD MEMBERS

*Isabella M. Collins*  
*District 2*

Audit period: July 1, 1998 through June 30, 1999

*Mary B. "Mel" Davis*  
*District 4*

*Betty B. Voorhies*  
*District 6*

The findings from the 1999 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

*Kay B. Marcel*  
*District 7*

*Edwin J. "Ed" Buford, Jr.*  
*District 8*

### Section II - Financial Statement Findings

Woodrow C. "Dro" Gondron, Jr.  
*District 9*

1999-1

#### Advance Payment of Salaries

*Rita M. Holmes*  
*District 12*

Recommendation: Employees should not be paid in advance of providing services.

*Danny D. Segura*  
*District 13*

Action taken: The Iberia Parish School Board through the process of attrition is reducing the amount of employees paid in advance of services. We began the process of elimination through attrition July 1, 1979 and have continued this process since. The policy resolves that all persons who come into the

*Charles Sanders, II*  
*District 14*

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employment of the Iberia Parish School Board whether new employees or those returning in the payroll system due to general leaves or for other reasons, will receive their first pay check on September 30 for the year employed.

1999-2 Accrued Liabilities

Recommendation: The School Board should determine the cause of the differences and take the appropriate action to adjust the balances to the correct amounts. In addition, procedures should be implemented to monitor the general ledger balances and reconcile them on a regular basis.

Action Taken: The Accounting Department has determined the causes of the differences within the payroll liability accounts and will adjust the balances accordingly along with monitoring and reconciling on a regular basis.

1999-3 Investment Activity

Recommendation: The Board should implement procedures to ensure that investments activity is recorded accurately in the general ledger.

Action Taken: The Accounting Department will implement a procedure to record investments premium and discounts and accrue interest in the general ledger.

1999-4 Note Receivable

Recommendation: The School Board should obtain appropriate information on an annual basis to determine if the Project has any surplus cash. In addition, the interest receivable should be recorded and collectibility of the note and interest evaluated periodically.

Action Taken: Carl LeBlanc did request from Regina Graff of HRI on 12/28/99 a copy of their financial audit which would confirm no surplus funds. We did receive such on 1/10/2000. Felix Jeanminette will evaluate the condition of the note receivable annually and make the appropriate entry.

1999-5 Capital Leases

Recommendation: The Board should implement procedures to analyze all lease-purchase agreements and determine if they meet the capitalization criteria included in FASB Statement No. 13 and to document their determination. If the criteria are met, the

leases should be accounted for in accordance with the Statement.

Action Taken: All current lease purchase agreements are being analyzed to determine if they meet the capitalization criteria's included in FASB Statement No.13 and comply with the requirements. All future agreements that meet the capitalization criteria's will be documented at its inception and accounted for accordingly.

### Section III - Federal Award Findings and Questioned Costs

1999-6

#### Special Education Fund

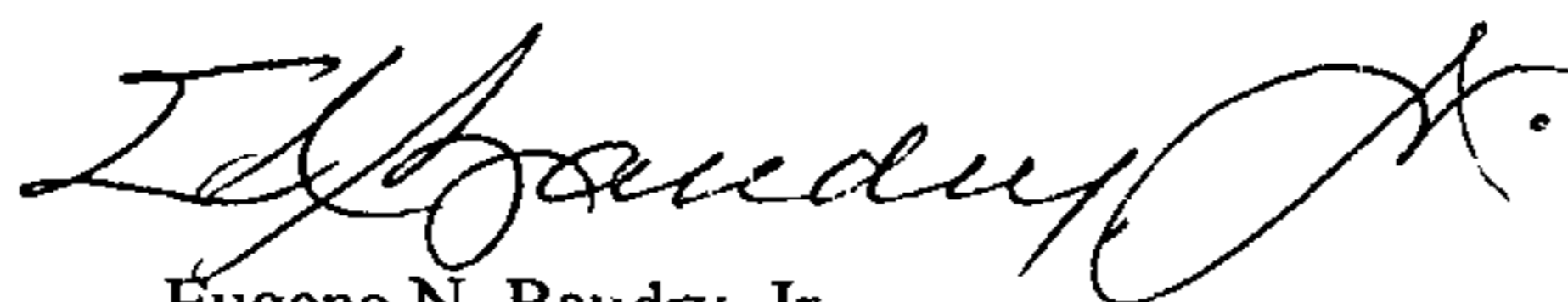
Recommendation: The Board should take measures to ensure that fund budgets are amended to reflect new grants awarded. Additionally, action should be taken to reconcile expenditures recorded in the general ledger to amounts reimbursed under grant agreements.

Action Taken: We will make budget revisions retroactive after year end once awards are acknowledged. All awards will be reconciled from the general ledger to the agreement.

If the State of Louisiana Department of Education has questions regarding this plan, please call me at (337) 365-2341.

Sincerely,

Iberia Parish School Board



Eugene N. Baudry, Jr.  
Superintendent